FINANCIALTIMES

PUBLISHED IN LONDON AND FRANKFURT

No. 27,795

Tuesday February 20 1979

***15p



CONTINENTAL SELLING PRICES: AUSTRIA Sch 15; BELGIUM Fr 25; DENMARK Kr 3.5; FRANCE Fr 3.5; GERMANY DM 2.0; ITALY L 600; NETHERLANDS FI 2.0; NORWAY Kr 3.5; PORTUGAL Est 25; SPAIN Pts 50; SWEDEN Kr 3.25; SWITZERLAND Fr 2.0; EIRE 15p

GENERAL

Leftists hold up Iran oil output

Left-wing oil workers in Iran are challenging the authority of the Ayatollah Khomeini by holding out against a full return to work until they are represented on the country's revolutionary

council. In Tehran, where the former Israeli Diplomatic Mission was taken over by the Palestine Liberation Organisation, PLO leader Yasser Arafat said that Iranian guerrillas would join with Palestinian forces in the bottle against Israel.

Seyyed Khomeini, son of Ayatollah Khomeini, pledged that Iran would continue its revolutionary struggle until all Islamic countries had been set free. Page 4

Oil secrecy

South Africa is clamping down on the publication of information about its oil needs, reserves and sources of supply following the ending of supplies from Iran, Back Page

NES denial

Repeat allegations by Labour hack benchers that Allied layestments paid a "£3m bribe" to secure a contract in Saudi Arabia have brought a further derial from th eNational Enter-prise Board. Page 9

Africa peace bid

The Organisation of African Unity will try to halt the border war between Tanzania and Page 2 Uranda at a special session in Nairobi tomorrow, Page 4

Duke dies

whose family is Britain's largest urkan landlord, died at his Northern Ireland home, aged 68. lie had been ill for three years.

Rhodesia raid

Rhodesian jets undertook second cross-border raid within 48 hours, bombing and strafing a guerrilla storage complex in the Chimoi region Mozambique, Page 4

Rahman wins

President Ziaur Rahman's Bangladesh National Party swept to victory, winning 203 out of 300 seats.

Zaire support Belgium is sending a support

ship to Zaire to back the 250 paratronpers sent to protect the 30,000 Belgians in Zaire following the discovery of a plat to overthrow President Mobutu. TV cuts refused High Court judge in London retused to order cuts in ITV

world's worst mid-air crash in LUCAS motor components which 176 died. Cuts in scenes based on pre-crash cockpit recordings had been sought by British Airline Pilots Asseciation, British Airways and the widow of Trident capital Dennis

Briefly . . .

Wee Georgie Wood, the 4ft 91 in music hall comic, died at his Landon home aged 83. Fug men died and 15 were injured in crashes on the M40

Toronto art gallery.

Arthur Smith, aged 29, of Enfield, London, appears in court today charged with the of 10-year-old Tracy

Explosions in two Glasgow bars were caused by devices planted extremists according to Strathelyde police.

RISES:

Exchequer 10pc 1983 £881 + 11 Treasury 12pc 1995... £871 + 11

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Beiam

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

BUSINESS

Equities Gold rises \$2

 EQUITIES moved higher on renewed investment demand. FT 30-share index, down 0.3 at 10 am, closed 5 points up at 460.3.

• GILTS: Longs advanced by 1; points, while shorts rose by up to 1;, on recently changed



opinions regarding the course of interest rates. Government Securities Index rose 0.73 to

● GOLD rose \$2 to \$248]. • STERLING was unchanged at \$2.0030, as was its trade-weighted index at 63.6.

FRANCE'S seasonally adjusted trade balance showed a surplus of FFrs 51m (£6m) last month — the first January surplus for four years — reinforcing the recovery which left French trade FFrs 2.5bn (£295m) in the black last year.

© BRITISH Petroleum has confirmed a large oil field to the west of the Shetlands, but results of the latest exploration The Duke of Westminster, work in the area give little clue

> developed. Back Page • ANGLIA, Hastings and Thanet Building Society, one of Britain's biggest, is to cut lending levels by 15 per cent from March. Back Page; Halifax house price report, Page 9

> BRITISH Shipbuilders announced the closure of its Haverton Hill, Teesside, shipyard with the loss of 900 jobs. Back Page.

• INDEPENDENT review committee is standing by to hold a further hearing in the case of Mr. Joseph Thompson, a textile worker who lost his union card and job after working for a company blacked by the National Union of Dyers, Bleachers and Textile Workers. Page 8

❷ LEGAL wrangle between Tarmac, the construction group, and Drake and Skull, the engineering and construction concern, has ended with an outof-court settlement worth about 12m to Tarmac (Back Page).

group claimed a tactical victory in its legal struggle over the future of the French electrical parts manufacturer, Duceillier Back Page

 DUNLOP faces a one-day strike in protest at its plans to close its Speke, Merseyside, factory and to axe jobs at other plants. Representatives of 11 unions with members in Dunlop decided on the strike yesterday. Back Page

after a coach overturned in COMPANIES

• ARTHUR GUINNESS has Picasso's Woman in a Hat made an offer for White Child Hoiding a Sheep's Head worth and Beney, the materials £175,000 was stolen from a handling and plastics group, for the third time in five years. For the first time, the offer is being recommended by the White Child board. Page 27

> NORSK HYDRO, the Nurwegian oil industry concern, says a better 1978-79 result than previously expected is now indicated, but profits will still be lower than the 1977-78 figure.

Racal Electrical 382 +12

Rivington Reed 70 + 4 Sainsbury (J.) 242 + 7

Samueison Film 182

Savoy A

Sharp fighting still continues but China Harriers may be pulling back

BY OUR FOREIGN STAFF

Fierce fighting continued in four northern provinces of Vietnam yesterday between a Chinese invading force and Vietnamese troops. But unconfirmed reports from Peking suggested that China had begun pulling troops back from positions six miles inside

soldiers and destroyed 80 tanks. An earlier Vietnamese report said that two provincial capitals, Mon Cai, near the coast, and The report suggested that if Lao Kay, in the Red River the Chinese halted their valley in the east of the country, invasion now the Soviet Union had been attacked.

namese charge d'affaires, claimed in Bankok that the Chinese assault had caused heavy civilian casualties and damage to property in four provinces, with the heaviest fighting in Hoang Lien Son Asked if Vietnam would

invoke the friendship treaty with the Soviet Union, which if requested by Vietnam, the and is ready to fight if diplomat said: "We have enough strength to fight the angular recessary. In Moscow the Soviet Govern-

ment softened the hard line it had taken over the Chinese incursion. In an unofficial

Hanoi Radio claimed its report the authorities said the forces had killed 3,500 Chinese invasion would have serious invasion would have serious consequences only if the Chinese went beyond "accepted limits."

Do Ngoc Duong, the Vietamese charge d'affaires, laimed in Bankok the common now the Soviet Union would not feel obliged to retaliate.

The Soviet Press was full of the common now the Soviet Union would not feel obliged to retaliate.

bitter denunciations of China. All leave has been cancelled for military personnel. Soldiers on leave are being recalled. Russia, through a series of leaks to the Western Press, seems to be signalling that just as the Kremlin is ready to show rostraint if the Chinese halt their advance, it also has

The question is whether the a bloody nose

THAILAND (CAMBCDIA

* AREAS OF HEAVIEST FIGHTING

CHINA

In Bangkok military analysts Vietnamese enough to allow say the Chinese have not them to withdraw.
penetrated more than six miles
into Vietnam.

The Chinese said they simply
wished to give the Vietnamese

Sino-Soviet conflict Page 4 ● Editorial comment Page 22 ● World market reaction

Level of economic activity slows since summer

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE LEVEL of economic activity in Britain has hardly increased since the burst of growth early last summer, and only modest expansion is generally expected this year.

This is indicated by the preliminary estimate of total output, as measured by real Gross Domestic Product, published yesterday by the Central Statistical Office.

The GDP index for the last three months of 1978 stood at 108.4 (at constant prices, with 1975=100, and seasonally adjusted) compared with 108.3 and 108.6 respectively in the previous two quarters.

The slight drop in total output near the end of 1978 was the result of some loss of industrial production, mainly caused by disputes such as the months. Ford strike. This was largely, The though not entirely, offset by higher levels of activity in other sectors, in particular distribution and communications.

GROSS DOMESTIC PRODUCT (based on output data) 1975 = 100, seasonally adjusted 101.9 102.2 104.7 108.4

Source, Central Statistical Office This slow-down came after

* Preiminiary estimate

rapid expansion in the April to June period, when total output rose by 2.1 per cent compared preceding three

The burst of growth was sufficient to ensure that for 1978 as a whole, Gross Domescent compared with 1977, rep-

since 1973. This was the main reason for the drop of 100,000 in adult unemployment last

The levelling-off in economic activity after the rapid expansion of the late spring was probably the result not only of last autumn's strikes but also of a slower growth in real incomes in the second half of 1978 coupled possibly with lower stockbuilding.

A slightly more encouraging picture of a slow recovery in orders and output in the latter part of 1978 had been suggested by survey evidence. Yet the latest Confederation of British Industry monthly trends inquiry, published yesterday morning, suggested that demand had weakened in the morning. last two months.

The expectation of most economists is that the rate of tic Product increased by 3 per growth in total output will be Continued on Back Page

Germany pays less to EEC

BY JONATHAN CARR IN BONN

thanks mainly to the Common Agricultural Policy. This is the third successive year in which the net payment figure has fallen.

released yesterday, are likely (£190m) more than was received to be noted with interest in from it. This is one reason why Britain whose net payments to the West German traditional the EEC budget have been deficit on transfer sums in its increasing.

Britain has constantly urged a change in the CAP, which takes up some 70 per cent of the EEC budget and which it period of 1977. feels works to its serious dis-

WEST GERMANY'S net payment to the Common Market
biggest net contributor to the
last year was more than DM1'sn
budget. It is second after the

1976 and DM 3.8bn in 1975. The
figure was DM 1.98bn for 1974
budget. It is second after the
The explanation is that while

The Bundesbank report shows that, exceptionally, West Germany was a net recipient of EEC funds in the last three months of 1978. A total of The figures, included in the DM 3.3bn (£890m) was paid to Bundesbank's February report West Germany — DM 700m (£190m) more than was received balance of payments totalied only DM 2.8bn in the past three months compared with a DM 4.5bn deficit in the same

The report shows a net West In November Mr. James DM 2.1bn. This compares with Callaghan insisted publicly that DM 3.2bn in 1977, DM 3.7bn in wasteful farm policy.

figure was DM 1.98bn for 1974. The explanation is that while the Germans are constantly paying a bigger gross contribution to the EEC (last year it rose by about DM 1bn to DM 10.7bn) as a result of EEC policies.

Officials make clear that this is primarily due to the opera-tion of the CAP, in particular that part of it going to intervention — the buying on the community's behalf of surplus farm production.

But not all West German Government officials are happy about the trend. Even though the net payment figure is declining, it is widely felt a German contribution in 1978 of is taking place on behalf of an

CONTENTS OF TODAY'S ISSUE

CUN	IEUID OL IÓNVI,D I	35UL
uropean news 2 merican news 4 verseas news 4 /orid trade news 3 K news—general 6.8 —labour 8 arliament 9	Technical page 10 Management page 19 Arts page 21 Leader page 22 UK companies 24,26-28 Mining 27	Euromarkets Money and exchanges World markets Farming raw materials

FEATURES

Britain delays decision

THE GOVERNMENT is to await the return of Mr. Eric Varley, the Industry Secretary, from his trade visit to China before reaching a decision on sale of Harrier vertical take-off jets

The indications yesterday after consultations with senior Ministers before Mr. Varley left for the Far East were that the Government was not anxious to go ahead with the Harrier deal while the Chinese were so actively involved in Vietnam. The hope is that by the time

Mr. Varley returns early next month the Chinese invasion force will have pulled back, and the political climate will be more favourable. The Cabinet's position is still

to enter negotiations for sale of the Harirer provided this is part of amuch bigger package cover-

Metals rise

Nervousness about the effect of the Chinese invasion of Vietnam brought generally higher prices on the London commodity markets yesterday. Particularly affected were metals. Copper cash wirebars traded above £1,000 for the first time since 1974, finally closing £29.5 up on the day at £1.001 a tonne. Silver prices also jumped sharply. Page 35

ing capital and consumer goods. Mr. Varley's visit to China should make the Chinese attitude clearer. He is also having trade talks in Singapore

and Hong Kong. Left-wing Labour MPs continued their protests at the prosepctive sale of between 70 and 100 Harriers with a Tribune Group statement demanding that the Government confined negotiations to non-military

before the Chinese incursion the moment." into Vietnam supply of arms to resenting the best performance China threatened détente and peace. Since the invasion the dangers were considerably were considerably Mr. Frank Allaun, chairman

of the Labour Party, appealed unsuccessfully to the Speaker for an emergency Commons debate on supply of aircraft to China.

Parliament, Page 9

f in New York Feb. 16 Previous

Oil talks next month

BY OUR FOREIGN STAFF

THE ORGANISATION of Petroleum Exporting Countries is to discuss the effects of the Iranian troubles on the meeting on March 26.

Dr. Mana al-Otaiba, OPEC president, said yesterday in Abu Dhabi that the meeting to be held in Geneva, would discuss the oil market and the behaviour of the oil companies towards third world countries. The announcement confirms persistent reports of

formal decisions.

This formula appears more likely to satisfy Saudi Arabia. which has opposed an extraordinary meeting to raise prices formally.

a meeting. It is, however, significant that it is des-

cribed as consultative. OPEC

has repeatedly denied reports of an extraordinary Ministerial meeting, but consulta-

tive talks would allow minis-

ters to meet privately without necessarily having to take

Ambulancemen strike tonight

BY ALAN PIKE, LABOUR CORRESPONDENT

AMBULANCE CREWS London decided yesterday to stage a total 24-hour strike from midnight tonight in spite of hopes that the public sector pay disputes may be nearing a

The decision by London Ambulance Service union conveners may be followed in other parts of the country today. The conveners defied an appeal by the general secretaries of the four unions involved in the ance of the 9 per cent offer public services dispute to avoid an all-out strike.

strike yesterday and emergency work was taken over by police. It is likely that 600 West Midlands ambulancemen and many in th eNorth-West will join the London crews in tomorrow's strike unless the position is changed by a national shop stewards' meeting in London today.

Aberdeen crews went on total

It is expected that new pay proposals for the ambulance service will be announced at this meeting, but shop stewards last night doubted if they would

prove acceptable. Mr. Bill Dunn, the London eonveners' spokesman, said that only a suitable pay offer could stop the proposed strike. "But we know what is suitable, and The group said that even it's not what is on the table at

Inquiry

Mr. Terry Leedham, a Transport and General Workers Union branch secretary in Birmingham, said he doubted whether the offer would satisfy shop stewards.

It is probable that the offer to the ambulancemen will be raised in line with the 9 per cent increase in basic rates suited. now on offer to local authority manual workers. The ambu- Employees yesterday said more lancemen — like the council strikes by school staff and workers - are one of the groups for whom the Government is proposing a compar-

in ability inquiry by a standing commission.

This holds out the possibility of further increases in August. Local authority employers and union leaders were jointly seeing Mr. Peter Shore, Environment Secretary last night to discuss the possibility of a self-financing productivity scheme forming part of their settlement. The unions are prepared to recommend accept-

Rail threat

Rail passengers in many parts of Britain could be affected from midnight last night by the first of a series of un-official 24-hour strikes by maintenance workers. The workers are seeking pay parity with outside industry. The National Union of Rail-waymen has ordered its members to ignore the strike call. Depots expected to be bit include Carlisle. Wigan and Preston.

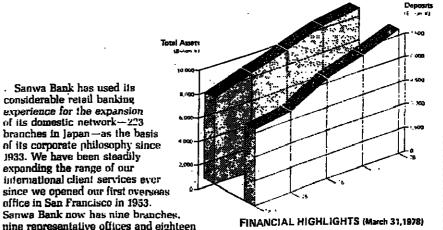
provided they get an acceptable productivity scheme.

Earlier yesterday, officials of the National and Local Government Officers Association met Mr. Shore to discuss the bility study for administrative, professional technical and clerical staff in local government when their pay negotiations take place later in the year.

Even if the offer to council manual workers proves acceptable to the unions, it seems likely that much of the current industrial action will continue while members are being con-The National Union of Public

refuse collectors were due to start during this week. Civil Service claim Page 8

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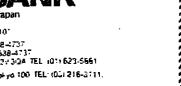
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Sharp attack on Gaullists Bonn bid at UDF national congress

BY ROBERT MAUTHNER IN PARIS

THE ALREADY tense relations between the two main French coalition partners deteriorated further over the weekend when the Gaullists came under sharp attack from leaders of the Giscardian UDF party at its first national congress.

Main targets at the congress were M. Jacques Chirac, the Gaullist leader, and M. Michel Debre, a former Gaullist Prime Minister, who were accused of fanning the flames of xenoin France by their pronouncements on Europe and the forthcoming European elections.

Stung by Gaullist criticisms that President Ciscard d'Estaing and his supporters were prepared to sacrifice French independence on the altar of European integration, the congress unanimously adopted a resolution stating that a confederal Europe would respect national sovereignties.

"Those who through blindness or for ulterior motives attempt to set France against Europe and the French against present troubles of the French the Germans are irresponsible," the resolution stated bluntly.



referred to the repeated charges by Gaullist leaders that West Germany was again trying to dominate Europe and that the untly. consequence of the European by the Cabinet in the near clearly Commission's Davignon plan.

M. Jean Lecanuet, the UDF chairman, was biting in his attacks on M. Chirac, whom he eccused of going back on the European policies which the latter had endorsed when he was President Giscard's Prime Minister. M. Lecanuet also criticised the Gaullist leader for pursuing a policy of quasiopposition" within the Government coalition, while theoretically supporting it.

It is widely expected that Mme. Simone Veil, the Health Minister, who regularly tops public opinion polls as the most popular member of the Government, will head the UDF list of condidates for next June's European Parliament elections and will resign from the Government shortly.

The most original proposal at the congress was for the creation of a wealth tax to help unemployed workers in ailing industries such as steel, to be levied on fortunes exceeding FFr 2m (£234,000). The proposal is reported to have the backing of several Ministers

Trade shows surplus in January

BY DAVID WHITE IN PARIS

"FRANCE SCORED a narrow January 1978, moved into sur- official agencies. M. Monory surplus in its seasonally-adusted plus to the tune of FFr 156m. trade balance last month, reinforcing the recovery which overshadowed by oil price left trade FFr 2.5hn (£293m) increases, however, M. Rene in the black last year.

FFr 51m it was the first January recent increases, surplus for four years.

December to FFr 31.84bu, while FFr 10bn this year. imports increased at a slower

Monory, the Economy Minister, Although amounting to only warned at the weekend that including those announced by Qatar and Exports on an adjusted basis Abu Dhabi, might burden. The Government would also rose from FFr 30.54bn in France with an extra bill of step up efforts in the food

The Government meanwhile

said the 0.75 per cent reduction, The better trade picture is which follows a lower interest rate trend on the bond market. would apply to loans from the Government's Economic and Social Development Fund and other loan bodies.

sector, in particular by promoting exports development. M. rate from FFr 31.41bn to is offering a stimulus to invest- Monory said the sector was FFr 31.79bn. Food trade, which ment by cutting interest rates capable of creating "tens of accounted for a hig gap in on long-term loans from thousands of jobs."

Dutch payments outlook worse

BY CHARLES BATCHELOR IN AMSTERDAM

HOLLAND'S 1978 balance of In that month Mr. van Aardenne increase in industry's stocks according to latest estimates. Fl 2.5bn-Fl 3bn in January. The deficit is now forecast to be around Fl 3.5bn (£873m), according to Mr. Gijs van by a worsening of the Holland's initiative.

Ardenne, the Economics "invisibles" position, the Minister, and Mr. Frans Ministers said. Spending by Definitive figures for the Andriessen, the Finance Dutch tourists abroad was Minister, in a statement to higher than expected, while Planning Office next month.

have seen the current. Dutch holic account plunge from the estimated Fl 7bn abroad in 1978 original forecast of a surplus compared with spending by of Fl 6bn to a large deficit. Up foreigners in Holland of only until last November the around Fl 3bn. financial, authorities were still Imports were higher than officially forecasting a surplus. anticipated due to an incidental

foreign exchange dealers said.

It would be the third cut this

year since these important

reference interest rates were cut

from 8.5 per cent in mid-January to stand now at 7.5 per

cent. It would also be in line

with the national bank's policy of cutting credit costs to encourage industrial invest-

fer normal monthly advances

ment, the dealers said.

arliament. spending for foreign visitors in Successive revisions of the Holland has remained static. y-makers spent at

The dealers said cuts in these

her cent are likely when the

assembles for its routine weekly

meeting tomorrow. However,

they added that a further reduc-

the franc. Market conditions

had changed since the other cuts

Some operators said the

tion in these rates could weaken

authority

rates of between ! per cent and

ruling

payments deficit is likely to be put the deficit at Fl lbn-Fl 2bn and a high level of imports of much greater than expected, but this estimate was raised to consumer goods. On the export The rapid turn-round has slowed as a result of the been caused to a large extent

In 1977, the balance of payments

The rapidly worsening payments position was one reason for the central bank's announcement last week that it will

Lombard rate and the discount rate after they have used up rate on "B" quota loans are their three-quarter allowance likely after the latest fall yesterfor "A" quotas at the bank Irish postal strike

will stop all postal deliveries, operator-assisted telephone calls and social welfare payments normally made at post offices but emergency telephone ser vice wil be maintained. Mr. Padraigh Faulkner, the Irish Posts and Telegraphs Minister.

side, natural gas deliveries have renegotiation of contracts, at

continue its curbs on lending for a further nine months, up to the end of 1979.

Irish postal workers started a

Turkey aid

By David Tonge

to break

deadlock

AN ATTEMPT to break the deadlock between the Turkish Government and the Western countries which are considering economic aid for Turkey is to be made this weekend in Bonn

The Guadeloupe summit agreed that urgent aid should be given to Turkey. Concerned at the large sums required. Britain, France. De U.S. and West Germany asked the Organisation for Economic Co-operation and Development to co-ordinate their rescue programme.

The OECD has since been insisting on Turkey taking measures which its Government considers politically unacceptable, according to Turkish officials. These include meeting the stiff requirements set out by the International Monetary Fund in order to release the third credit tranche of the \$450m which was agreed with Turkey last April The OECD is also reported to be calling on Turkey to open its doors to foreign investment and to curtall its large public sector. The Turkish Government,

fighting a battle for survival. is delaying taking such measures. Now Mr. Ziva Muezanoglu. its Finance Minister, is to leave the current budget debates in Ankara and fiv to meet Mr. Emile Van Lennen, secretarygeneral of the OECD, and a minister of state at the West German Forelen Ministry.

The West Germans have been leading attempts to start the channelling of fresh funds to Turkey. Resched 11ing the country's dehts—the larrest-ever such operation with more than Sohn involved is nearly complete. But for Turkey to overcome its economic crisic and resume growth it is going to require over \$10hn aid in the next five years, according to hankers involved in the re-

Swiss A-poll result shows iobless worry

By Brij Khindaria in Geneva THE REJECTION by Swiss

voters of a popular initiative aimed at muzzling the development of nuclear energy is seen here as a victory, albeit small one, for supporters throughout Europe of the nuclear alternative to oil-based energy.

It also highlights Swiss gloom about economic prospects and demonstrates that unemployment is rated as a greater danger than radioactivity and mismanagement of nuclear wastè.

The referendum that defeated opponents of nuclear energy by a 2.4 per cent margin is held up as being representative of the way voters would poll in most European countries in similar referenda. Industry has heaved a tem-

porary sigh of relief and the Government wasted no time in hailing the rejction as a triumph week-long strike from midnight for commonsense. However, on Sunday night to press their mindful of the still powerful claim for a 37 per cent pay increase, Reuter reports from councillor Willi Ritschard said Dublin. The action by about the 920,000 votes against 13,000 postmen, telephone operators and counter-clerks treated by the Government as a warning that there is no carte blanche for unbridled develop-men of atomic power stations. Opponents of nuclear energy reacted sharply to the defeat and charged that industry, government and the mass media ganged up against them. They noted that the biggest "yes" to who offered the workers an 8 per cent pay rise, had suggested that the dispute should be sent remotest cantons, some of which remotest cantons, some of which Germany's increasin do not possess eve na university. economic upswing.

Swedish report calls for lower taxes

BY WILLIAM DULLFORCE IN STOCKHOLM

among the more controversial it on the "renewal" of Swedish industry and commerce.

that a study be made of the consequence of "allowing foreign banks to establish themselves to a greater extent in Sweden, in order to stimulate competition."

The delegation, which comprised five professors, three to Mr. Ola Ullsten, the Prime Minister in the liberal minority in the three-party coalition which collapsed last October. The nine members assume

that Sweden will continue to operate a market economy

They diagnose a deterioration points: of creating greater flexibility on cent years, which has especially on par with Sweden's most imthe labour and capital markets affected cost developments, in-portant competitors' cost levels. and of revitalising the stock dustry's competence and ability . The Swedish markets, includexchange. It also recommends to adapt to change and a further ing Jabour and capital, must deterioration of incentives for operate more smoothly. both individuals and companies . There must be sufficient econto produce and innovate.

leading business personalities and a former governor of the Riksbank (central bank), submitted its report yesterday Government. The delegation was the brainchild of Mr. Thorbjoern Faelldin, Premier

CUTS IN income tax, a thorough heavily exposed to foreign The delegation's main message a profession or trade, to take revision of the whole tax influences and to maintain a is that the development of initiatives and to influence and to maintain a is that the development of initiatives and to influence. system and the introduction of large public sector. To balance Swedish industry and commerce . Higher standards must be fees for public services are social and economic demands depends on the general econ-introduced to the education within this framework, the omic and social climate created system to improve Swedish perrecommendations of the special economy would have to achieve rather than on specific Govern- formance in all fields. "economic delegation" a long-term real growth rate ment industrial policy measures. The delegation attached great appointed last year by the of between 2 and 4 per cent a Its general conclusions can be importance to obtaining healthy previous Government to advise year, they calculate.

omic incentive to work, train for

Income tax limit proposed

ment yesterday proposed to the Swedish Riksdag (Parliament) an 80 per cent tax ceiling for all incomes up to SKr 171,000 (£20,480) a year. The limit would be 85 per cent for larger incomes.

The ceiling would be applied to the combined state and local authority tax on incomes. The change is expected

to cost the Treasury SKr 4.45bn (£532m) a year. Mr. Ingemar Mundebo, the Budget and Economy Minister, also proposed cuts of 1-5 per cent in state income tax on

earnings between SKr 34,000 and SKr 114,000 a year, with effect from January 1 next year. Taxpayers who would benefit most would be those iu the SKr 57,000-85,000

this end it advocated a division in the functioning of the The general cost level per of functions between the State The delegation proposes ways Swedish economic system in re- unit of production must be kept and the labour market organisations. By demand, tax and foreign exchange policies, the State should create the conditions for real income improve. ments within limited increases in nominal wages and salaries.

The employers and unless must be kept free to bargain within this framework. Wage levels should be determined by the sector of the economy which is exposed to foreign competi-

Among several proposals to stimulate technical development the delegation suggests the formation of "national development projects" within informs tion technology, micro-electronics and biotechnology.

Several hundred million known (SKR100m = £11.5m) a year would be spent on these projects mainly in the form of State and local authority orders.

Portugal seeks UK help to boost farming

BY JIMMY BURNS IN LISBON

the bush. We need help and we're going to ask for it," Dr. Apolinario Vaz Portugal, Portugal's Minister of Agriculture and Fisheries, told the Financial Times on the eve of his

It was a characteristic remark from a man who has personified the style of Portugal's nonparty Government—technocratic and tough, and controversially different from previous adminis-

Dr. Portugal manages to be the most admired and most hated Minister in Portugal. His decision last summer to push ahead with the return of large areas of collectivised farmland to private hands won him the applause of the country's rightwing and the virulent condem-nation of the Portuguese Communist Party.

Yet his visit to Britain, the first visible result of President Autonio Ramalho Eanes state visit last November, is being made in the knowledge that the political " fight in the agrarian

'I'M NOT going to beat around sector is perhaps already over Portugal and a high level deleand that it is time to start gation, which includes officials talking about straight econ-omics. from the Ministry of Finance, follows the publication of the Government's budget and short-

As a World Bank study of Portugal recently noted: "There term economic plan. Both have is a sense of urgency about re- singled out the Agrarian sector

The return of land to private an overall plan to develop one of the weakest sectors of the economy. Despite having 27 per cent of its population working on the land, Portugal has the lowest productivity per acre of any country in Europe. In order to feed itself the country has to import food with a consequent strain on the already weak balance of payments.

Along with oil, foodstuffs is the largest single category of imports (18 per cent) in the balance of trade.

Against this background, Portugal is looking towards Britain not only for technical assistance but also for substantial credit lines mainly in the form of export finance to "help" of the sector's lift-off.

credit from Britain last year is a result of a left-win Significantly, the visit of Dr. already being used in this coup in April, 1974. in the sector's lift-off.

six-day official visit to Britain vitalising Portuguese agriculture as a priority area.
this week. and Fisheries." as a priority area.
The Portuguese Government has allocated Es 11.8bn to Dr. ownership is only one aspect of Portugal's ministry, a 60 per cent increase on last year and sweeping reforms are expected to be included in a national plan

due to be published by this Dr. Portugal over the next few days will be sounding out officials at the UK Ministries of Agriculture and Overscas Development as to exactly what contribution Britain will be prepared to make over what are

likely to be crucial months Some areas expected to be of particular interest for the Portuguese are those of horticulmeat production, and all sectors in which Britain is advanced and Portugal deficient. A 15m

Equally important for Dr. Portugal and his team will be to secure training schemes for Portuguese agricultural manag-Closer co-operation with

Britain is also being keenly sought by the Portuguese in the fisheries sector. Despite having the advantage of a rich fishing zone of 250 miles of Atlantic Ocean, Portugal's structural weaknesses make it impossible to exploit them fully. The modernisation of the fishing fleet is another of the Government's main aims, and it is a field in which Britain is expec-ted to be asked to play a role, Britain, for its part, is expected to look-at the possi-

bility of securing new orders, not least for the state-owned British Shipbuilders which has had initial talks with Portuguese shipping companies.

Inevitably too, Dr. Portugal is expected to be reminded of the outstanding claims of eight British farmers who lost 7,258 hectares of land in Portugal as a result of a left-wing military

confident of oil supplies

ment and monetary authorities are showing marked confidence that the domestic economy can ride out the impact of the unrest in Lean without suffering serious harm.

Economics Minister, said the emphasise the serious oil supply problems which could hit the West in the second half of the 1980s. But at present overall oil

'deliveries to West Germany were higher than at the same period last year. He relied on the market to regulate supplies just as it had during the crisis of 1973-74, and he ruled out precautionary intervention Count Lamsdorff agreed that further serious increase in the

oil price could dampen West Germany's increasingly strong

West Germany | Hungary tightens exchange | Scheel starts controls for visitors BY PAUL LENDVAI IN VIENNA

regulations. The new measures tourists to stay longer. Last will affect Western tourists, year Hungary was visited by East European visitors and 1.7m Western tourists. Hungarians traveling to the The changes have been

prompted by the need to thwart speculation and black market dealings. In recent years the number of visitors to Hungary has risen rapidly, but the foreign exchange intake has been lagging behind the rise in overnight stays. Foreign tourists from the West will now receive about 25 per cent more when they change

their money at the official rate. they enter or leave Hungary. Previously the so-called commercial rate was twice the tourist rate. The gap has been narrowed to 75 per cent.

Thus the commercial rate for the artificial exchange rates. The same applied to Hungarians the U.S. dollar remains 25.55

The pound is up from Ft36.29 to Ft 41.52.

HUNGARY has tightened its It is hoped the more favourforeign exchange and customs able rate will persuade Western

> Foreigners will, however, be permitted to take into Hungary only Ft 100 in coins instead of up to Ft 400 in notes. This regulation is related to the liberalisation of travel between Hungary and Austria. Austrians, particularly, used short visits to buy great quantities of food, including meat which is sold at subsidised prices in Hungary. Hungarians and Poles will now be obliged to exchange a

certain quota of money before going to Poland. It is expected that restrictions will be announced soon for visitors from Czechoslovakia who numbered 6.5m last year.

official visit to Austria

VIENNA - Herr Walter Scheel, the West German President, flew into Vienna yesterday for a five-day official visit to Austria,

President Scheel said in an interview published here on the eve of his visit that West Germany could not be surpassed by any country "in respecting Austria as what it wants to be and what it is."

During the five days of his tay, Herr Scheel was scheduled to have talks vith Austrian President Rudolf Kirchschlaeger, Chancellor Bruno Kreisky and to go sightseeing in Vienna and in Graz, the capital of provincial Styria. Herr Scheel has not yet dis-closed whether he would seek a second term as West German President. Elections for the presidency have been scheduled for May 23 with West Germany's Christian Democrat Union having nominated Herr Lari Carstens, the president of the Lower House, AP

Italy

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NATIONAL AND MUNICIPAL ELECTIONS IN SPAIN

were made.

The Lombard rate is the rate rates before the opening of sub-er normal monthly advances scription lists for the new

while commercial banks can dis-BFr 10bn bond for the State count one quarter of allowable credit agency.

Belgian interest cuts likely

day in short-term Belgian rate of 6 per cent.

rates,

Navarra: Caught in the crossfire of the Basque war

BY DAVID GARDNER IN BARCELONA

Navarra from the south can be of the population fought alonga mixed experience. The towns side Franco, while the rest of on the northern banks of the the Basque country sided with regime up to that time, and was Ebro — the rich arable strip the Republic. As a reward, put down by para-military and known as La Ribera—all boast Franco allowed Navarra a the inevitable signs indicating degree of autonomy which the "You are now in Navarra" regions in the present Govern-frequently on the site of the ment's programme of devolutional Customs posts of the ancient tion are unlikely to achieve for hingdom of Navarra But many sense time. kingdom of Navarra. But many some time. of the signs have been daubed with the anti-Basque addendum: Enzkadi (the Basque country) 180 km further on.

This assertion is less convincing after one has moved cautiously towards the first road block. For although the Governthree Basque provinces of sector. Vizenya, Alava, and Guipuzeo separately from Navarra, for industry into this predomisecurity purposes Navarra is nantly agricultural area — one Euzkadi, and there are now in six Navarrans still work on more para-military forces conthe land — through a variety stronghold of Guipuzcoa. If the Basque country is Spain's most intractable problem, there is no solution conceivable without resolving the contentious issue

CROSSING the border into and traditionalist Carlist section Pamplona, were responsible. Navarra's diputacion foral or

provincial government, for example, last year disposed of a oudget worth Pta 19bn (£137m). Its fiscal autonomy meant that in 1964-74, the key years of Spanish industrial development. it was able to invest Pta 11.8bn ment and the Government in industry, creating 30,112 jobs. controlled Press and television and becoming the province's take great care to mention the largest employer in the service It was also able to attract

centrated in Navarra than in of attractive tax and investment Alava and the nationalist concessions. The culmination of this policy was to have been the establishment of Ford Espana in Pamplons. Ford was instead set up Maoist Sindicato Unitario, a in Valencia, a switch for which minority union, edged out the Pamploga's Chamber of Commain trade unions—the Commerce believe the Valencian munist-led Workers Commisof Navarra's future relations Pamploga's Chamber of Com-

That strike was the most virulent faced by the Franco regime up to that time, and was military force. It marked the beginning of Navarra's radical change in character, and convinced the Government that Pamplona's dense industrial belt was already sensitive enough without Ford.

The strike was followed by progressively closer relations with the rest of the Basque country-by now the pivot of the opposition to Franco-and the resurgence of nationalism in Navarra. Even the Carlists. whose fearsome requetes had fought so savagely against the Republic during the Civil War. were transformed into a democratic Socialist party, under the leadership of Prince Carlos Hugo de Borbon, tha Carlist candidate for Navarra in the forthcoming elections.

The province's peculiarity was

underlined in last year's factory

council elections. Navarra was

the only province where the

Maoist Sindicato Unitario, 2

Trotskyists. The neo-Fascists were not

easily reconciled to this state of affairs and have organised frequent provocations in a bid to put back the clock. The two worst incidents were the massacre of Carlist pilgrims at Monejurra in May, 1976, and the unprovoked attack on Panplona's bull-ring by riot police last July, both of which were inationalists and the last and the last and the last and the last are decided by referendum.

This referendum will be on the basis of a recommendation from the Foral Council, to be elected during the municipal followed by the violent general strikes throughout the Basque country.

The guerrillas of ETA have also begun to devote more attention to Navarra, and almost a third of their members detained in the past months were captured

Attempts by the Government to resolve the issue have at best been ambiguous. In the general the population of Navarra, has election of June, 1977, the governing union of the democratic centre (UCD) allied itself with the powerful vested interests La Ribera, where the Diputa-grouped round the Diputacion cion's writ runs virtually unextreme Right..

Although this group won a

Navarra's specific identity. The Government, as a consequence, agreed that the province's incorporation into the autonomous territory of Euzkadi—where the nationalists and the Left would

elections on April 3. However, he Basque last week, and with 24 hours the region's immigrant vote is left for candidates, documents creating a dangerous schism in separatist to be handed in, Sr. Carlos Basque society. Garaicoetxea, president of the Partido Nacionalista Vasco (PNV), was still trying to get the authorities to specify who is eligible to stand. The composition of the Foral

> the population of Navarra, has two out of seven seats, the Basque-speaking region to the north has a further two. while stipulates that the referendum

Navarra are dominated by postures based on an appeal to stances, could mean it being put off indefinitely. In Sr. Garaicoetxea's view this

would turn Navarra into the main theatre of the Basque war. For he believes that without an urgent solution to the Navarra issue, and a generous grant of autonomy, the Basque problem will rapidly become a war. He compares the situation with Ulster in the belief that the

unprincipled scrabbling by the

Socialist party and the UCD for

up up one of the five seats on

will be shared by the Socialists and the UCD. A section of the UCD's extreme right-wing allies colours, in the form of the so-Foral, which in their turn are around a fifth of the population. called People's Union of closely associated with the checked has three seats for Navarra (UPN), and may win Furthermore, the small print one seat or even two.

Houlates that the referendum. It is more than probable,

Sr. Garaicoetxea's party will almost certainly win a majority in the rest of the Basque country, but in Navarra it has allied itself with three small leftwing groups in the hope of pick-

Barring surprises, the others has now decided to hoist its real more important local elections The contractors were coincident

The battle for Navarra is yet, therefore. One of the saner

It also points out with impec-cable documentation that the

will reflect the true degree of ally linked with senior figures in the Diputacion.

The same amount of money likely to endure several years could have doubled the amount of irrigated land in the province. a project which has been lying dormant for several years, while the number of landless labourers in south Navarra alone has grown to more than 20,000

> But political pressures on the possibilities of even discussing this kind of problem rationally will soon disappear unless the Navarra and the Basque country with imagination and boldness.

FINANCIAL TIMES, published delly except Sundays and bolidays. U.S. substription rate \$365.00 per annum. Second cleas postage paid at New York, N.Y. and at additional mailing

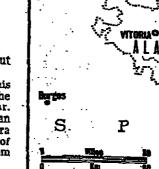
Planning Office next month. Before the recent increase in balance of payments was fore-cast to be in balance in 1979.

showed a surplus of Fl 1.1bn.

By Jonathan Carr în Bonn THE WEST German Govern-

In an interview at the week end, Count Otto Lamsdorff, the Iran events had served to

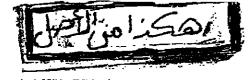
the U.S. dollar remains 35.58 forints, but the tourist rate rises from Ft 17.79 to Ft 20.33.



polarisation here.

commentaries on the problem is a recent study of the region's resources by a group of engineers, agronomists, and ecologists which bears the terse title of "Navarra: abundance." But political pressures on me It reveals Navarra's potential province will mean that the riches in agriculture, hydro-electric power, timber, and minerals (principally potash and manganese), situating the pro- Government elected on March 1 vince as the Basque country's confronts the situation in hinterland.

Diputacion Foral has just spent Pta 18bn (£130m) on a motorof Navarra's future relations Pamploga's Champer of Com- main trace unions—the Com- main trace unions—



Study says China controls 50% of its seaborne trade

CHINA HAS spent an estimated \$1bn on 228 ships in the last three years and now controls well over half of its own sea-borne trade, according to a Lloyd's study.

The study, based on the computerised records of ship sales and ship movements kept by Lloyd's of London and Lloyd's Register of Shipping, also confirms other recent estimates that the Chinese fleet now comprises 680 deep sea vessels totalling over 10m deadweight tons

The share of the republic's seaborne trade enjoyed by Chinese-flag ships has fluctuated in recent years. In general cargo, the share increased from 33 per cent to 41 per cent between 1976 and 1978, during which time the volume of general cargo trade doubled.

In dry-bulk shipping, the Chinese ships share fell from 42 per cent to 38 per cent, failing to keep pace with an almost quadrupling of the level of trade and explaining the high degree of Chinese interest in ships of this type last year. There has been a similar three point decline to a 40 per cent share in tanker shipping, a decline which the authors of the study expect to see the Chinese

On top of the Chinese vessels, the republic also controls a substantial fleet under Panamanian and British flags through Hong Kong. Although this fleet cannot be accurately assessed, it certainly puts the average share at over 50 per cent.
The study, which is the

reverse in forthcoming pur-

central feature in a new the Confederation monthly publication, Lloyd's shippers councils.

Shipping Economist; concludes that western shipowners can expect only limited benefit from the Chinese trading expansion. In the longer term, there was a real danger that Chinese tonnage would provide low-cost competition in non-Chinese

It is also clear from the study shipping movements that Shanghai retains its position as China's most important port, with almost 8m dwt of but in the first 10 months of last year, although the predominantly oil port of Dairen near the Korean border runs a close

• The Far Eastern Freight Conference has agreed to defer cent general rate increase. This follows representations the Confederation of ASEAN

Deutsche Babcock in Korean deal

BY ADRIAN DICKS IN BONN

group, has disclosed details of an extensive joint venture with the South Korean diversified mechanical engineering company Daewo, under which Babcock designed equipment will be built in Korea for export. In the first stage of the project, Deutsche Babcock has already invested DM 10m (£2.7m) in a plant employing some 500 people on production of power station equipment, years earlier. The company expects to be investing a further DM 10m in the second phase.

Herr Hans Ewaldsen, the Deutsche Babcock chairman, said the company had decided the joint venture with Daewo because of the cost sav-ings it could achieve through petitors could tender bids as

Yet thanks to the remorseless Babcock was unable to produce much more than 40 per cent of this work in its own plants in

DEUTSCHE BABCOCK, the fabrication in South Korea, much as 25-30 per cent lower. West German plant con-Production costs were about One example of Deutsche struction and engineering half those of West Germany. Babcock's increasing handicap Deutsche Babcock, faced for has been a current contract for sevedal years past with stagna- brown coal burning boilers for tion in the German domestic a power station in Australiapower plant sector, has been a technology in which the comsuccessful in finding new busi- pany has long experience in ness overseas, to the point view of West Germany's own where no less than 81 per cent large brown coal reserves. Yet of an order book valued at Herr Ewaldsen said that to be DM 4.58bn last September 30 able to fulfil the contract, it was made up of export con- had been necessary to get a tracts compared to 32 per cent. number of parts fabricated in

of a DM 3.27bn order book five South Korea As Deutsche Babcock sees it. the choice lies not between upward movement of the D-mark attempting to struggle on against other currencies, Herr against high domestic costs or Ewaldsen said that Deutsche "exporting jobs" from West Germany, but between finding an economic way of taking on overseas business or being permanently excluded from that

Wimpey awarded £55m job in Jordan

BRITISH contractor George Wimpey has signed a \$111m (£55.5m) contract to build the which will form the heart of the Jordanian project to extract potash from the brine of the Dead Sea. It is the single biggest project contract ever awarded in Jordan.

Wimpey will build some 55 kilometeres of earthfill dykes to form about 100 square kilonetres of pans within which the Dead Sea's mineral-rich brine will evaporate to leave the enrualite deposit which can then be refined to form powdery potash. Site work is underway on the proiect which is to be completed

Mr. Ali Khasawneh, chairman and general manager of Arab Potash Company, told the Financial Times here that the financing package for the \$420m project has been com-pleted. It includes raising the equity to \$208m, which covers 45 per cent of the project's total costs. The remaining 55 per cent of costs has been covered by soft loans from several Arab and international lending institutions.

• Two British consulting concerns have been awarded contracts to conduct studies on different aspects of improving the quality of life in the mushrooming Amman urban region. The larger of the contracts, worth some \$400,000, calls on Halkron Fox to study the optimum means of carrying out a pilot urban development project to up-grade four slum districts of the Jordanian capital.

The second contract with Watson Macksel, worth around \$250,000, calls for a study on the most efficient method of collecting and disposing of the city's garbage.

U.S.—EEC progress on chemicals boosts hope for GATT tariff pact

between the U.S. and the Com-Market on chemical products are now moving ahead. This progress could well provide a shot in the arm for the rest of the tariff negotiations in the Tokyo Round.

More optimism is now being voiced here about the pros-pects of a conclusion to the tariff negotiations, clearing the way for completion of the overall trade package by the end of April or early May.

The Community seems to have obtained some concessions from the U.S. concerning its future chemical product exports and its textile exports. But the executive commission has still to decide whether these are enough to obtain approval from the decision-taking Council of Ministers in Brussels early next

The main problem on chemicals was U.S. contention that chemical products which

future by the Community would have to face a high customs valuation under the American Selling Price System. This would have meant that the across-the-board tariff cut would start from a higher level because the American Selling Price would be set at a level high enough to include the estimated cost of research and

development. Moreover under the American Selling Price system an imported item is valued not at its invoice price but at the selling price of an equivalent product in the U.S. The Common Market had argued that newly developed chemical products exported by the EEC might never be manufactured in the U.S., thus rendering the American Selling Price method of valuation irrelevant.

Though the U.S. has not yet moved far enough for the EEC, the Community's argument

access to its markets for certain European-made woollen and textile products.

To calm domestic lobbies the U.S. Administration is at the same time promising its domes-tic industries that imports of those products from the more competitive Far Eastern nations will be more closely controlled. This would be done despite

Steel is no longer a major problem betwen the U.S. and the Common Market, but the Japanese are still worried that Western nations may gang up against its steel exports. More important is the U.S. demand

INDUSTRIAL tariff-cutting talks exported commercially in the To-make a less than satisfactory tariffs o nimports of paper and offer on chemical products more paper products. The EEC has palatable to the Community, so far argued that the mainly the U.S. is trying to improve small and medium-scale enternations are already in trouble because of the high cost of supplies and will not be able to face up to the likely severe competition from American made products.

The basic shape of an overall tariff trade package has begun to emerge, although Community negotiators are still afraid that American obligations to pro-mote trade liberalisation under are now fighting simply to keep subsequent bilateral textile suddenly return to the confer-trade deals with the Far ence table in May emissions. entire Tokyo round package now being agreed to Congress.

However, it is felt that such difficulties would arise during negotiations for codes on nontariff barriers rather than from the industrial tariff-cutting

Japan may liberalise telecom purchasing

A MEETING of Japan's inner Japanese Nippon Telegraph and Telethe crucial issue in economic ing its manufactured exports. relations between Japan and the U.S. Its solution could even affect the prospects for success of the Tokyo summit (of leaders of advanced nations) scheduled to be held next June.

cabinet concerned with econo- under a system of tendering mic issues will be held today in which effectively excluded recently that the disclosure expected to fight to retain the an attempt to liberalise equip-foreign bidders. The U.S., in problem poses at least as many present system, just as the ment procurement by the state search of moves to close its political problems for Japan as telecommunications corporation, trade gap with Japan, has the liberalisation of beef and facused on phone (NTT). The procure liberalisation as the most Japan and the U.S. were at ment question has emerged as effective likely means of increas- loggerheads during much of

Liberalisation, however, is Tomorrow's cabinet will con-opposed by important segments sider a draft plan drawn up by Liberalisation, however, is of the ruling Liberal Demo- the Foreign Ministry under cratic Party (many of whose which 10 per cent of NTT's members have apparently convinced themselves that to open to foreign bidders over a ten In 1978 NTT ordered Y626bn tenders to foreigners would in year period, but may not be worth of electronic equipment itself involve the disclosure of able to reach an immediate

mainly methods of operation). senior Government official said procurement orange imports (over which 1978)

Ministry of Agriculture last year fought to protect the interests of Japanese farmers.

the wider question of how to reduce Japan's trade surplus major subjects of Government concern following the receipt by Prime Minister Masayoshi Ohira of a letter from President Carter expressed the fear that the Pokyo summit might be unsuccessful if a start was not (over \$3bn worth) of which important and highly confidecision on its adoption. The made before it in solving 99.5 per cent came from dential information about NTT's Ministry of Posts and Telecom-bilateral trade problems.

U.S. orders ski-jump for Harrier jets

THE FIRST export order for a Harrier Ski-Jump has been received from the U.S. Marine Corps by Fairey Engineering, a member of Fairey Holdings.

missions up to 50 per cent longer than the flat launched Harrier because of the increased

section is being shipped to the U.S. in February. The total cost including a number of ancillary components is more than

Brazil iron ore contract

Over the 10 years starting from 1980, the Trinidad Iron and Steel Corporation will pur-chase 3m tonnes of pelletised iron ore from Brazil's Companhia Vale do Rio Doce, the state-run iron ore and mining enterprise. Diana Smith writes from Rio de Janeiro.

Italy in Boston project

Societa Generale Immobiliare (SGI). Italy's largest private property and construction group, has won a \$150m contract for a 10-year construction and development programme of Boston's Charlestown navy yard district, Paul Betts reports from Rome. Work involves the con-struction of 1.200 flats, three marinas, parking lots garages and the reconstruction of the old buildings of the district's former shipyards.

Thai ports to be studied

British consulting engineers, £175,000 contract by the Government of Thailand for a study of the country's coastal ports, Lynton McLain writes. The study is to be completed in 16 months and Maunsell will produce a master plan for the likely future development of the ports. The World Bank is fund-

Leipzig Fair

11/18 March 1979

Imports win smaller share of French car market

BY TERRY DODSWORTH IN PARIS

of total registrations. dropped last year to 1.8

The importers blame the cent, with Toyota sales down

and poor deliveries from their registrations), Datsun 36 per own suppliers for this decline cent. (9.120) and Mazda 45 per in the face of an expanding cent (8.600). Only Honda lifted market

Total import sales amounted The initial part of the order to 405,932 units, according to consisting of the elevated the importers' trade association. Ford managed to retain the leading position in the league table with 86,250 registrations against 96,750 a year ago, while Fiat took second place with 70,625 sales. Third place was taken by Volkswagen (56,700

registrations). Italian State-aided company which raised sales by 33 per cent to take fifth place from British Leyland with 27,000

CAR IMPORTERS suffered a By contrast, the Japanese setback in France last year, manufacturers suffered a big with their sales declining by 4 reversal. Against 2.6 per cent per cent to take 20.9 per cent of the market, in 1977, they dropped last year to 1.8 per The Ski-Jump allows The importers blame the cent, with Toyota sales down by Harrier aircraft to take off in impact of new French models almost 19 per cent (12,100 impact of new French models). Datsun 36 per improvement to 9,400 units.

> Importers had more success in the truck industry, pushing up sales last year by 3.7 per cent compared with 1977. Registrations amounted to 47.500 out of a total market of 299,500 units.

All of this improvement was accounted for by lighter The biggest improvement was vehicles, with the Toyota Landby Alfa Romeo, the cruiser and Honda vans doing particularly well. The principal importers were (11.750 vehicles), Ford (8.324), Fiat (5,405) and Volkswagen (5,122).

BL in talks with Israel over sale of 100 buses

THREE Leyland Vehicles representatives have been in Israel in panies willing to set up a local connection with the possible assembly plant and to conclude BL for the acquisition of an initial 100 buses—an order worth over £4m—the BL representative said here.

However, no licence has been issued as yet by the Israeli authorities. BL stopped assembly operations in Israel six years ago, allegedly in order to get off the Arab boycott list. The Israeli Finance Ministry official in charge of anti-boycott activities. Mr. Dan Halperin. said that the Israeli authorities already has doub will place the Israeli market increase its fleet.

a buy-back agreement. However, replacement needs are orgent and part of the buses will have to be bought fully built-up, as local hodymakers will not he able to cope with

needed annually.

Maurice Samuelson adds: BL said that although it was keen on selling vehicles to Israel, it would not enter an arrangement which risked the company being put back on the Arab blacklist. BL is currently trying to persuade Kuwait to introduce double decker Leyland buses and would like Iraq, which already has double deckers, to

BY'L DANIEL IN TEL AVIV

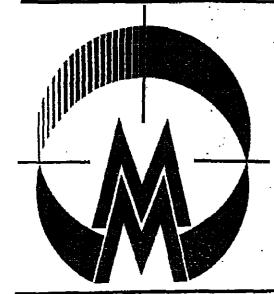
sale of buses to the country's largest bus co-operative which operates all inter-urban services. The co-operative, Egged, has placed a letter of intent with

German **Democratic** Republic



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AMERICAN NEWS

THE SINO-VIETNAMESE CONFLICT

Hanoi reveals Cambodia pact details

its ailies.

BY RICHARD NATIONS IN BANGKOK

VIETNAM yesterday gave de- national defence, it also links Chinese till to the treaty. More has been avoided. That phrase tails of a comprehensive friend- defence with "national recon- than once in the document the was attacked by the former tails of a comprehensive friend- defence with "national reconship treaty with Cambodia that struction. formalised the relations between Hanoi and the regime which it installed in Phnom Penh last month. It also gave some hint it may be taken simply "whenof the posture Hanoi will adopt ever one of them requires " towards the rest of Asia,

Observers had expected some formal security arrangement between Hanoi and the new Phnom the invasion force which Vietnam has never admitted is in Cambodia and wait against forces loyal to Pol Pot, the former Cambodian leader, which are backed by Political Cambodian and wait against forces loyal to Political war against forces loyal war against forces loyal to Political war against forces loyal w

S. Africa

gold sales

allegation

By Quentin Peel in Johannesburg

The Johannesburg Star also

claimed that the Department

attempted to gain influence with

members of the staff of Governor

Jerry Brown of California, as a

possible future U.S. president, and "collaborated" in the take-

over of a Californian news-paper, as well as attempting to buy a Californian television

The report claims that the

operations was organised by Dr.

Nico Diederichs, the former

Finance Minister and late State

President. When Dr. Diederichs

decided to switch the major part

of South African gold sales

from London to Zurich, a condi-

tion that the Swiss banks should

provide special facilities to

Ethiopia, Sudan

The major issue between the

way between Ethiopia and the

Eritrean groups, who have

suffered serious military set-

forces fighting for

summit fails

By Our Foreign Staff

This wide-ranging commit-

fact that measures to implement rather than as a response to a

faces the prospect of a protracted guerrilla war against Cambodia and which now totals some 200,000 men.

But the umbrella phrase in struction can be spared. Some Indochina Federation. The Article 2 of the treaty not only observers anticipate however phrase "special relationship" requires both parties to "whole- that defence assistance may be

two sides are called upon to co-operate "against acts of ment is further enlarged by the sabotage by the imperialists and international reactionary forces," the latter phrase being Hanoi's codeword for China and

specified threat. Combined with China's inva-Given that Vietnam already sion of Vietnam, this treaty can only deepen the polarisation in South-east Asia. The pledge in Clause 5 to strengthen the fraternal friendship between the Kampuchean, Lao and Viet-

Cambodian Government as a code-word for control by Hanoi.

The treaty stresses good neighbourly relations with Thailand and other countries in South-east Asia. But it simultaneously calls for co-operation with "national liberation movements" (that is, mainly Communist insurgents) to "regain and defend national independence.

This is likely to provoke concern among the leaders of the regions five non-Communist members of ASEAN. It was only last September that Pham phrase "special relationship" Yan Dong, the Vietnamese used repeatedly when Hanoi and Premier, toured South-east Asia heartedly support and assist repaid with rice for Vletnam. Vientiane signed a similar promising that Hanoi would each other in all domains of There is a clearly anti-friendship agreement in 1976, give support to local insurgents.

OAU meeting will attempt to end Uganda, Tanzania border war

BY MICHAEL HOLMAN IN LUSAKA

NEW ALLEGATIONS were MR. BENJAMIN MKAPA, Tan- the Ugandan leader. Instead, are going to fight so that these zania's Foreign Minister, will lead an 11-member delegation published here yesterday about the worldwide secret activities to the special session in Nairobi of the former South African Department of Information, claiming that the Government tomorrow of the Organisation of African Unity (OAU) ad hoc committee on inter-state conused the financial muscle of its flicts, meeting in an attempt to stop the Tanzania-Uganda gold sales to set up an under-cover international financing stop border war.

The OAU Council of Ministers is to meet later in the week. Members of the committee are Gabon, the Central African Empire, Zaire, Togo, Tunisia, Zambia and The Gambia.

However, a senior Govern-ment official here stressed that Tanzania's settlement terms for the 15-week dispute remain unchanged. These include a renun-ciation by President Idi Amin financing of secret international of all claims to Tanzanian territory, reparations for damage caused by Ugandan troops, and condemnation of Ugandan aggression by any mediating country.

Diplomats in Des-es-Salaam are doubtful that Tanzania is doubtful that Tanzania is anxious to reach a settlement with

forces attempt to overthrow the

Earlier this month President Julius Nyerere warned that Tanzania would cross the border to pre-empt any attacks by Uganda. Tanzanian forces moved into Uganda in January in response to an alleged invasion attempt, but then returned to their positions along the border. according to Government offi-

But last week Western diplomats in Nairobi reported that Tanzanian troops had advanced on a broad front about 40 miles inside southern Uganda.

Mugabe, the co-leader of the insists that the OAU should Patriotic Front, told a press conference here yesterday that the guerrilla alliance would ensure that Rhodesia's April general election was "a complete flop."

they say, it seems prepared to elections do not succeed," he hold its ground while anti-Amin said.

Worrall adds from Nairobl: President Amin has already promised the OAU he will withdraw his forces from the border, but President Nyerere has so far given no indication of whether he will withdraw his troops, which are massed along the Uganda border, and have, it is reported. moved over the border in one

"We are facing a difficult situation," Mr. Edem Kodjo, the Secretary-General of the OAU said yesterday. The Tanzanian President says that Uganda has directed Meanwhile Mr. Robert aggression against Tanzania and

Zimbabwe African National "But the OAU cannot under Union (ZANU) wing of the its charter condemn a member "But the OAU cannot under state-all we can do is to act as a kind of referee. We have to find all means to bring about We have an anti-election peace. The first step is to campaign in the making. We organise a cease-fire.

condemn Uganda," Mr. Kodjo

Rhodesians raid Mugabe base

BY TONY HAWKINS IN SALISBURY

SUMMIT talks at the weekend RHODESIAN JETS bombed and Mr. Nkomo's partner in the as ground troops. Yesterday's strafted a guerrilla storage com- Patriotic Front nationalist early morning attack was an between the leaders of Ethiopia and Sudan have ended in failure. Colonel Mengistu Haile plex in the Chimoi region of alliance. Mariam of Ethiopia and Presi-Mariam of Ethiopia and Presi- Mozambique yesterday, accord-dent Jaafar Mohammed Nimairi ing to a communique issued by of Sudan failed even to agree the Combined Operations headon a joint communique at the quarters. end of their meeting in Free-

two sides was the conflict in It was the second cross-border Eritrea, northern Ethiopia. independence use supply lines 48 hours, following hard on the held in Rhodesia in April. in Sudan. Despite indications heels of an air raid against guerrilla camps close to Livingthat President Nimairi wanted stone, near the border with Rhodesia early on Saturday to see negotiations get under morning. The week-end attacks were aimed at guerrillas led by backs lately, Col. Mengistu is Mr. Joshua Nkomo while yes-

Rhodesian informants say

that no damage had been in- civilian airliner. They said the curred outside the storage camp. raids were part of an exercise aimed at assuring that One Man, raid by the Rhodesians within One Vote elections could be The Patriotic Front alliance

tions and turn them into "a holocaust.'

The Chimoi bases, about 60 attacked on reported to have refused to terday's raid was against the occasions in the past three years as the security forces discuss the future of Eritrea forces of Mr. Robert Mugabe, by Rhodesian air forces as well prempt the guerrillas.

air strike only and combined operations said all aircraft had that the attacks in the past few days were not retaliation for number of aircraft involved monday of an Air Phones. admitted Rhodesian raid against Mr. Mugabe's bases inside Mozambique since early December.

With the Patriotic Front expected to step up its assault has pledged to disrupt the elec- on Rhodesia over the next 10weeks-prior to and during the April 20 majority rule elections -both the number and extent miles inside Mozambique, have of cross-border raids by the several Rhodesians is likely to intensify occasions in the past three years as the security forces seek to

Oil workers challenge Ayatollah's authority

By Simon Henderson in Tehran

LEFT-WING oil workers are holding out against a full return to work until they have a seat on Iran's revolutionary council. This represents a major challenge to Ayatoliah Khomeini, the country's de facto leader.

Oil industry officials say the left-wingers' militancy is one of the reasons why oil production has not reached the level of domestic demand despite the wishes of the Avatollah.

Other reasons for the shortare technical and administrative difficulties after the four-month strike which led to the revolution 10 days ago. The militancy is likely to be

a major problem for Dr. Mehdi Bazargan, the Prime others. Minister, who is trying to cope with differing opinions on what the level of oil exports should be. He said on Sunday that Iran's revolution would be ruined if oil sales were not resumed. Oil used to carn Iran about \$21bn a year. 85 per cent of its export income. Mr. Bazargan said it would

be some time before oil was produced for export but when exports did resume the volume would be substantial. However, Mr. Ali Akhar Small wonder, says the World Moinfar, the plan and hudget director, has said that unnecessary extraction of crude oil will be prevented.

Oil experts doubt whether production will ever rise to the former level of 6m barrels a day, of which more than 5m barrels a day were exported, making Iran the world's second largest supplier. Present production is 650,000 h/d. The workers' full co-opera-

tion is necessary because surplus heavy distillates mainly bunker oil which is not needed in Iran—have to be exported. It otherwise takes up valuable storage space. Gas produced with oil even at low levels of production is also believed to be filling storage tanks. instead of being exported to the Soviet Union

Left-wing militancy among the industry's 60,000 staff is said to be particularly high at Ahwaz, the centre of the main Khuzestan oilfields, and at Rey, the main Tehran refinery. Feelings at the Abadan refinery, where steppages were reported two days ago, and at the main head-quarters of the National Iranian Oil Company in Tehran are comparatively mild, according to officials. Even at those places revolutionary committees run a command structure parallel to normal management.

Reuter reports: The ransacked building of the Israeli diplomatic mission was handed over to the Paicstine Liberation Organisation yesterday after tran's new rulers had announced the end of all relations with Tel Aviv. The Government announced on Sunday that it was expelling the 67 Israelis remaining in the country, mainly agricul-tural experts and staff of the airline, El-Al.

Row over perks and pay at World Bank and IMF

BY DAVID BUCHAN IN WASHINGTON

Karka report has set off shareholder, and Congress is that some Washington real estate mutinous rumblings among the really the only Parliament advertisements deliberately seek 5.000 staff of the World Bank among the 130 member count o attract the attention of Bank and the International Monetary tries of the two institutions and Fund people to the upper fund, the two multilateral which puts Bank and Fund end of the housing market.

But many of the staff, and the department of pank and fund people to the upper end of the housing market.

But many of the staff, and side in downtown Washington.

The Kalka committee, which derived its title from nothing nore sinister than the name of the Brazilian official at the LAFF who chaired it, was set up 18 months ago to examine Fund and Bank pay levels, its basic aim was to settle U.S. complaints that the Eank and Fund staff are conspiruously overpaid and over-perked by the standards of the country in which they live and work. Certainly, its final to placate the Carter administration and the Congress - but at the cost of angering many

Its broad recommendation that U.S. pay levels should be the yardstick for Fund and Bank salaries has been welcomed by the U.S. treasury. which is also happy with the committee's suggestion of a cut in the take-home pay of U.S. employees of the two international organisations

Bank staff association: the report might as well have been written by Mr. Michael Blumenthal himself. The association has called the renort "a poli-ilcally inspired document" to buy of Administration and Congressional opposition. Also displeased about the report are many west European countries. plus some high-cost developing countries such as Brazil, which armie that at today's exchange to attract their nationals to Washington.

Criticism by the Carter from the Ford administration, and partly the result of pressure from Congress. The high plaries, untaxed except for I.S. employees of the Bank and a mixture of hostility and un- pay. doubted jeolousy on Capitol Hill. A sizeable number of Bank and Fund staff make more of members of the House of Representatives. This hostility is the more serious because the

WT'NTET.

Kafka committee examined pay levels in 38 private companies in Brazil, France, Germany and the U.S. and ten public sector organisations in Canada, Germany, and the U.S. in its search for a yardstick. It plumped finally for the U.S. market as the proper comparison, on grounds

The World Bank and IMF have been criticised by both the Carter Administration and the U.S. Congress for maintaining salaries at levels well above that in most parts of the U.S. private and public sector. A report issued last month has been welcomed by the U.S. Treasury, but has aroused fears from member Governments that unless above average salaries are maintained, the World Bank and IMF will not be able to attract top-level staff.

pragmatism rather than principle, because that is where the Bank and Fund people live and work.

It did however say salaries for professional staff at the two institutions should be set 10 per cent above a comparable average of U.S. civil service and private sector pay. This was in recogni-tion of the fact that though U.S. emrwy curfw vbgkq shrdl mmm salaries in terms of U.S. purrates and pay levels U.S. scales chasing power are pretty high. by international standards they are less impressive.

Clearly the Bank and Fund staff are not going to be put on Administration of Bank and the bread line under these pro-Fund may is partly inherited posals. Some non-American emplayees may lose up to 5 per cent. Americans may lose up to 2 per cent of their pay, because of a change suggested by the Kafka Committee in the way that Fund—which reimburses them the organisations reimburse U.S. in any case, are viewed with employees for the U.S. tax they

admit they are over-generously Bank and Fund staff make more reimbursed at the moment. In such favour to ask of Congress, that the \$57,000 annual salary any case the cuts would take the and its staff have in recent less painful form of foregoing future pay rises. The outsider's increasingly militant, to the impression is that Fund and extent of pearly striking last U.S. is the World Bank's largest Bank staff are quite well padded autumn over pay.

DOCUMENT known as the donor and the Fund's biggest -a feeling reinforced by the fact

But many of the staff, and some of the richer member governments, argue that as the Bank and Fund are international organisations, their pay should be based on international comparisons. Their practical point is that some countries are already finding it hard to persuade their nationals to come to Washington. Japan, for instance, subsidises the pay of Japanese employees at the two

The French and German governments have expressed their concern about the difficulty of attracting sufficient confinental Europeans to Washington. There is less of a problem with Britain, though officials here report it is nearly impossible to luve British mer-chant bankers. The World Bank management makes the additional point that their clients and ultimate paymasters — the developing countries — are prepared to pay (out of the interest on bank loans) for the best available experts to manage

their aid projects.

Neither the Bank nor the
Fund find recruiting easy even
at the moment. Fund personnel have highly marketable skills in the private financial sector. The IMF has recently found that about half its job offers under its "young professionals" pregramme have been turned down. The World Bank's problem has been exacerbated by its expansion of professional staff, tripling in the past 10 years to 2.290. On average it takes in new employees at the age of 41, a time when most people need hefty inducement to uproof.

Whether there will be a mutiny is still a moot point. The World Bank management would clearly like to see the Kafka report accepted as a basis for placating Congress, from which the Bank will later this year be requesting a large U.S. contri-bution to a Bank capital increase. But the Bank rank But some of these Americans and file may not be amenable, imit they are over-generously. The IMF at the moment has no months shown extent of nearly striking last

Washington shuts down as blizzard strikes

worst blizzards in memory left and 9 a.m. Washington under snowdrifts up to eight feet deep yesterday. All airports in Washington

were closed, and bus and underground train services ground to a halt. About 15 inches of snow fell

in 18 hours, and forecasters said a record amount could fall before the storm passed. By mid-morning, 23 inches

had collected at Washington's National Airpor, forcing it to shut down; with three inches

WASHINGTON - One of the falling in one hour, between 8

national airport was also closed. With winds building drifts of up to five feet in some Washington streets, at least 90 buses were stuck. Amtrak cancelled several

trains in the north-east corridor, including five metro-liners between Washington and New throughout the north-eastern petrol.

least 13 deaths in six states, oil from Mexico, he said.

Oil rationing 'unlikely' for Canada

By Victor Mackie in Ottawa

Mr. Gillespie has introduced

THE MIDDLE EAST

SYRIAN—IRAQI RECONCILIATION

Economic carrots and military sticks

BY ROGER MATTHEWS IN CAIRO

THE planned merger between achieved, a period of wary Rabat commitments in 1978, cooperation and integration of the Iraqi delegation at last Syra and Iraq, which could have friendship is of considerable Most of this money is likely to must remain limited for some week's summit talks, said before East power balance, has been larly to Syria which would which has been doubled this accompanied in the past three seem to be the net beneficiary year. months by the ritual Arab in economic terms. protestations of unity and brotherhood, but so far by little firm evidence that the stated goal of one flag, one party, one army and even one alternating capital city can be achieved under the present leaderships.

That is not surprising given the near-war between the two countries at times in the past decade. The official view is that We should make haste slowly in order to minimise the risk of failure and to ensure that the is built on solid foundations.

Mr. Amhed Iskander. Syria's Information Minister, one of the most vigorous proponents of full unity, paints a glowing picture of a State rich in oil, full of agricultural promise, a population of around 20m and with a powerful, battle-trained armya state that would stretch from the Gulf to the Mediterranean "and would allow us to say 'yes' or 'no' to the big

Excited by events in Iran-"a gift from God for the Arah cause "-Mr. Iskander said after the conclusion of the second Syria-Iraq summit meeting in Damascus last week that a third summit would be held in Baghdad within the next three months.

At this meeting, the constitutional framework for the unification of the two countries and front-line states for the extent to which Syria's mercan-and the two rival factions of effective withdrawal of Egypt tile expertise will benefit from the ruling Ba'ath parties would from the Arab-Israeli conflict. a relatively open border. be agreed. From then on it At best. Syria might expect. Other areas of cooperat would be a matter of mechanics. to receive \$800-\$900m this year being explored, such as agriculand the Minister though that unity would be a reality by the end of the year. But even if this is

value to both countries, particu- go on military expenditure, while, Since President Hafez Al- to receive some \$900m to \$100m
Assad of Syria made his suc- a year in transit fees for Iraqi cessful approach to Iraq in

In addition, Syria can expect oil when the Kirkuk to Banias late September, following the pipeline reopens. It was shut Camp David peace agreements by the Iraqis in 1976 in retalia-

"We are not going to resurrect the politically dead, we are going forward," said Mr. Ahmed Iskander, Syria's Information Minister, of the personality differences which have contributed to the bad relations between Syria and Iraq in recent years. Despite strong pressures for improved relations, however, the path to reconciliation will not be easy.

Egypt, the two sides have held two top-level meetings, ensured a minimum degree of unity at the 21-nation Arab summit in Baghdad, and reached several bilateral agreements, most of

receive around \$1.8bn in Arab and because, it is hinted, Iraq funds this year. Of this, some may use it as a political lever. \$500m would derive from the It is reported, but not yet conso-called but unadmitted Rabat Agreements established after the 1973 war with Israel.

which agreed to a special fund to compensate the Palestinians

between the U.S., Israel and tion for alleged Syrian restrictions on the flow levels of the

The expected revenue is significantly less than Syria was receiving before 1976 and it may be two months or so which have yet to be effected. before oil flows again because On paper, Syria stands to of necessary maintenance work.

firmed, that a trade deal worth about \$18m to Syria has also been signed and Damascus will A further \$1.3hn would come further benefit from the flow of from the Baghdad summit goods across its country to Iraq. Less quantifiable but probably more important, is the to full union. That is so Meanwhile, the statement of extent to which Syria's mercan-primarily because of the deep mutually agreed aims, and the

Other areas of cooperation are given the vagaries of Arab pay- ture. But with fledgling indus- 1966. ments and the fact that some tries in both countries tending only legitimate representative contributors, notably Algeria to be heavily protected, the Balathism, not and Libya, did not meet their prospects of deeper economic Mr. Sado

If for Syria the economic gain has been the carrot, external pressures have been the stick. Badly stretched by the military and financial cost of maintaining 30,000 troops in the Lebanese peace-keeping opera-tion, then "deserted" by Egypt in the confrontation with Israel, Syria urgently needed to check the debilitating effects of its struggle with Iraq.
Since the start of the reconciliation the wave of Iraqi

inspired bombings and assassinations in Syria has stopped. Reconciliation also allows the Syrian regime to maintain some credibility as the "heart of Arab nationalism" and in its public commitment to a just solution of the Palestinian issue. For Iraq, it is a step out of wider influence, although this the eastern front directed at the will be watched suspiciously by the conservative States in the

But the Baghdad regime has its own external constraints and, as a country which is mainly Shi'ite Moslem, must be apprehensive of the massive upsurge of religious sentiment in Iran. The modus vivendi which Iraq had reached with the Shah may have to be re-examined. All these factors help explain

why Syria and Iraq have moved closer together, but they appear insufficient to push the process Mr. Saddam Hussein. leader tionship.

leaving Damascus: "The unity of the party will be the basis and the motor of the union between the two States."

Yet some members of the Syrian Ba'ath are unhappy with what is happening and would be even more concerned if events went much beyond the present "exploratory and pre-liminary" stage. For many in-fluential non-Ba'athists the prospect of the more doctrinaire Iraquis gaining a greater policy role is equally unattractive. The progress made towards greater cooperation between the

Foreign and Information Ministries will continue, and neither side will contradict stories that a unified military command is being established. However, those that see in the its isolation within the Arab reconciliation the emergence of world and opens the door to a potently aggressive force on

swift destruction of Israel are,

at best, shead of events. President Assad is still like the oil lies deep in the believed to favour a negotiated | Sahara, roughly 600km from the settlement with Israel and is Mediterranean coast Construcaware that Syria has little in the | tion of gas liquifaction plants way of a military option. It certainly does not wish to give ties. Israel the excuse for a pre-emptive strike. That, combined with domestic political considerations, should ensure that only a token force of Iraqi troops will be allowed on Syrian

rift between the two rival partial realisation of them, is factions of the Ba'ath parties; itself a substantial political which has continued with vary-ing degrees of bitterness since the goal rather than just the 1966. Each claims to be the first stage, perhaps there would he rather more optimism for a lasting and soundly based rela-

Algeria's economic priorities

BY FRANCIS GHILES, RECENTLY IN ALGIERS

COL CHADLI BENJEDID, who has succeeded Col. Houari Boumedienne as president of Algeria, is likely to maintain the fundamental economic priorities chosen by the late president back in 1966. They include heavy investment in oil and gas and a strong commitment to build a broad industrial base outside the hydrocarbons sector; success here is crucial as the oil will soon start running out.

Algeria is one of the smaller oil producers in OPEC, its pro-duction accounting for less than 4 per cent of total OPEC out-put. Production of crude and condensate was about 57m tons last year and is expected to rise by 1m tons or so this year. Since oil reserves are limited Algeria's hopes are pinned on natural gas. It has the thirds largest

reserves of natural gas in the world. after the Soviet Union and the U.S.: proved reserves are estimated at 2,974bn cubic feet to which probable and possible reserves of \$19bn might some day be added.

Development has proved a slower and more expensive process than expected. The gas. has been dogged with difficul-

There have been difficulties and delays both at the Arzew liquefying plant in the west and the one at Skikda in the east. But both Algerians and foreign companies are working much better together today than a few years ago.

Arzew which is by far the largest gas liquefying base in Algeria. The first plant, known as LNG 1 was inaugurated last year and is functioning well, the construction of the second, known as LNG 2, is making good progress, and the commissioning of the third, known as LNG 3, has just been announced. When completed it will be the largest of its kind in the world. Marketing has been another

This is particularly so at

hurdle. Sales contracts with European customers have pro-ceeded space but in the U.S., the Algerian state oil and gas company has faced an uphill battle.

state and the embarge on oil in-1973 had raised doubts as to the essentially over the next eight security of the U.S. tying itself to 20 year supply contracts, jected \$33.4bn investment).

Sonatrach, the state oil company, accounts for the lion's share of Algeria's borrowing in the international financial markets. The company borrowed about \$3bn last year, is expected to borrow as much in 1979 and just below \$3bn next year.

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Washington's Dulles Inter MR. ALASTAIR GILLESPIE. Canada's Energy Minister, said yesterday that fuel oil or petrol rationing in Capada was unlikely this year.

a Bill into the Commons which would give the Government the authority to "allocate" York. Air travel was disrupted ration supplies of fuel oil and

. By the end of this year, how-The storm was blamed for at ever, Canada would be receiving

> Sonatrach's investment, production and sales projection to AD 2005 were analysed in a document published last May,

The Hydrocarbons Development Plan of Algeria," which was produced with the help of Bechtel Corporation, the California-based company which is supervising the building of a number of Sonatrach plants. The projections made in this document provided bankers with the first reliable long term projections they got from Sonatrach.

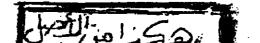
The company plans to borrow \$17.3bn by the year 2005. Meanwhile repayment, of foreign debt will rise from \$122m annually to \$2.06bn in 1984-1985. Thereafter it will decline, falling to less than \$15m after 1988. If developments, particularly in the gas sector, go according to plan, the net foreign exchange inflow to Sonatrach over the next 10 years will oscillate between \$8.9bn (in 1977 that Algeria is a hard-line Arab figure was just over \$500). Costs however will be incurred years (85 per cent of the pro-

Anarchy in Iran Cover Story—the struggle for power as Europeans

Vietnam in Conflict Could Chinese attack across Vietnamese border provoke Russian military

Strike bound Britain Britain staggers under the and labour unrest, is the end in sight?

ON SALE NOW



Financial Times Tuesday February 20 1979

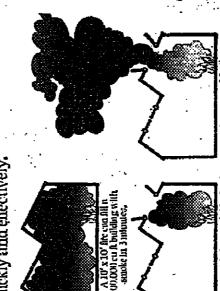
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a scar upon the face of the community?

Fortunately, those who design factory and warehouse complexes are highly sensitive to the dangers of fire.

This page is areminder of why this is so.

The diagrams show how a small fire can ill an unventilated factory building with smoke in just three minutes.

Smoke acts as a cloak for fire, allowing it to spread unchecked while the fire brigade is prevented from locating its source. The smoke and gases that build up when a fire gets out of control may, in the end, went themselves through the roof, to the total destruction of the building, and everything dashiers. firemen, and caused a total of over £14 million damago.

In 1977 Britain burnt over £261.7 million of her assets. A figure that only accounts for loss of stock and brildings. Not the lost production, lost jobs and lost exports involved. Or the firms who go out of business everyyear as the result of a serious fire.

Yet the really dumaging effects of fire proportions, it begins to endanger other buildings nearby.

In one serious fire in a refrigerator plant, where there was no ventilation, fire brands from the burning building were still threatening surrounding buildings two days after the fire started, and eventually ignited a warehouse which was completely The new industrial estate

Our Belfast Correspondent

HARLAND AND WOLFF, the State-owned Belfast shipbuilder. has warned its employees that they must significantly improve performance if the yard is to avoid massive redundancies and

Mr. Ronald Punt, managing director, said in a message to the 8,000 workers that the order book was better than any other UK yard, but the company's position could deteriorate if it did not put its house in order.

"Our performance during 1978 was bad, compared with what we have done in the past." he said. "Our productivity fell and our programme slipped

Urging flexibility of labour, more effective overtime working and a cut in absenteeism, he said Harland and Wolff's future lay in the building of smaller and more advanced vessels like the cross-Channel ferries and liquid gas carriers now under construction.

Delivery dates

British Rail had agreed to buy three ferries with the probability of a fourth if the yard could deliver on time.

"But if we do not meet our delivery dates we won't get more orders and if we don't get those orders we will have mas-sive redundancies or the yard will close. Nothing is so final as having no work to do," he

The only solution to over capacity was the closure of a considerable number of yards throughout the world.

"It is for this reason that people are already demanding that the EEC as its contribution should cut capacity by about 40 per cent. I am sure that our competitors would not mind if the closure of Harland and Wolff were to be the first step in that direction, but & is our job to make sure that it is

McNeill £1m assets are distributed

RECEIVERS AT the Northern Ireland-based McNeill Group said yesterday they had sold or realised more than £1m of its assets, although other large

The main sale, worth more than £600,000, is of McNeill's interest in a contract with the Libyan General Building Corporation. The contract has been taken over by Michaelides Construction. Arrangements have also been made to dispose of three other McNeill group sub-

Of the group's 16 operating division nine are being handled by receivers called in last November when it had bank debts of more than £3m.

Medieval priory uncovered

MUSEUM OF LONDON archaeologists who are excavating a site in Mitre Square in the City have uncovered part of a twelfth-century priory, the prior's house and several burials. Before the dig ends this month they hope to find traces of Saxon and possibly Roman

Spending on food starts to rise again

BY CHRISTOPHER PARKES

of Agriculture officials claimed

cent in real terms during 1977, bringing the total fall since the start of the decade to about 6 per cent. early Ministry estimates showed a 2 per cent upturn last year.

for eating at home averaged £5.10 a head, according to the latest survey on food consump-

This was 16 per cent higher than the previous year's average but 0.6 per cent lower after allowing for inflation.

of broiler chickens and frozen "convenience" meats, like hamburgers, rose to record levels. There was also a marked increase in the amount of flour

By contrast, intake of lamb, fish and bread fell to the lowest levels ever recorded. Shoppers bought less cream cooking fats were also reduced, while purchases of margarine, particularly soft types, in-

Ready-made breakfast cereals tended to displace oats. milk intake was depressed by falling salesof tea, coffee and cocoa, which also hit sales of sugar. Tea consumption fell to its lowest level since rationing

People ate less fruit, green vegetables and potatoes, but made up to some extent with more root vegetables and salads. There was a big increase in sales of frozen vegetables while consumption of canned produce

Rice consumption increased to offset the fall in potatoes. The conventional potato market was

the record high prices during the drought of 1976.

The Ministry said that, during 1977, about 17 per cent of potatoes consumed in Britain were produced by home gar-

being made more difficult in according to figures issued yes-the 1970s by the growing terday by the three life associa-throng of householders using tions. New annual premiu busideep freezers. Last year, about 40 per cent of houses had a freezer, the Ministry said. compared with 36 per cent in 1977 and 8 per cent in 1972.

Changes in prices and spending patterns have led to a reduction in each person's daily intake at home of about 200 calories. But this has probably been offset by a "remarkable" increase in the consumption of alcoholic drinks, and a rise in the number of meals eaten away

Neither eating out nor drinking habits; however, are covered in the Ministry's annual report.

Public sector borrowing 'could rise to £10bn'

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

in the financial year starting in £2bn, rather higher than the size April could rise to between of the cut itself because of the £9½bn and £10bn on the boost to borrowing that results assumption of a 14 per cent infrom a slow down in economic crease in average earnings in the activity. current pay round, according to City stockbrokers Phillips and

In the brokers' Market Review, Dr. Paul Neild estimates this level of borrowing on the assumption of a 15 per cent rise in private sector earnings and a 12 per cent increase in public sector earnings along with an increase in personal income tax allowances in line with

This compares with the £81bn projection for 1979-80 by the Treasury last November. Dr. Neild suggests that public sector borrowing would have to be pruned to this level at most to avoid an undue risk to sterling, firing power to enable the declining to single A cut of this size would authorities to meet their the end of this year.

PUBLIC SECTOR borrowing require fiscal deflation of nearly monetary targets."

In another article in the review, it is suggested that the earlier pessimism of the giltedged market was overdone with institutional liquidity now relatively high and with fiscal action likely to be taken in due course.

institutional liquidity at the end of January was about £4bn. This cial year.

The firm sees Britain's particularly in relation to market values of institutional institutions still have plenty of

The brokers also say that the current high real interest rates boost to borrowing that results may induce companies to repay recent bank debts in the second quarter. This could "reduce domestic credit expansion in the critical period when sterling is weak for seasonal reasons—and might perhaps prevent the exchange rate

> shank argue in another circular that on the basis of pay rises of 14 per cent in the current round public sector borrowing may be

economic expansion being prac-

Supermarket stocks fell by 50% during lorry strike

BY DAVID CHURCHILL CONSUMER AFFAIRS CORRESPONDENT

SUPERMARKET stocks were delivered at regular intervals. cut by half during the lorry drivers' strike, according to new figures published

yesterday. The Nielson market research company said that its survey of 52 major brands in multiple

Nielson said yesterday that Brands and sizes for short-life early figures show an improve-gods were in very short supply. ment in the stock level since Drinks and beverages were least affected, with stocks in be bac multiples just 11 per cent below March.

the November level. Although the shortage of grocers showed that January short-life products mostly the first few days of the lorry stock levels fell 50 per cent affected the South, Scotland and drivers' strike, the independent below those of November with the north of England were most grocers suffered less than the stocks of some popular products badly hit overall. In Lanca- supermarket chains. This may at 60 per cent below a normal shire stock levels were 41 per have been because during the month. cent down on November, while early stages of panic buying, Grocery items most affected multiples' stocks in East shoppers were willing to buy were short-life products, such Anglia were only 23 per cent from any source and not just as dairy foods, which are lower.

January and it expects stocks to be back to normal by end of

Figures from the AGB research company, show that in

More 'nuclear power needed'

nuclear power were "a press-the Electricity Council, said ing need" if forecast demand yesterday. for electricity was to be met. Commenting on the opening

of the council's exhibits at the Energy Show in Birmingham, Sir Francis said that nuclear power's contribution would "preserve that freedom of action which will enable us to adapt to changing circum-stances, and to secure our

> an energy-hungry world." The industry regards the electric car as a practical proposi-tion. It said that its electric vehicles project would soon move into its second phase.

future competitive position in

On alternative energy sources, Sir Francis said that the council was pursuing develop-ment of wind, wave and solar On the London-Lisbon route, ment of wind, wave and solar On the London-Lisbon route, power, but "their practical and economic potential remain will become £200, but there will become £200, but there will become £200. to be demonstrated and hteir be a new advanced purchase

INCREASING AMOUNTS of Sir Francis Tombs, chairman of alternative sources as imprac tical or too expensive in the

to Portugal

extended to Portugal, with cuts of up to 65 per cent on normal

The normal economy return fares on the routes between London and Lisbon, Oporto and contribution will be slow in return fare of £70 in the off-achievement." return fare of £70 in the off-peak and £96 in the peak

Cheaper air

BRITISH AIRWAYS' policy of introducing cheap fares to destinations in Europe has been economy rates becoming effective from April 1.

The council's exhibits make months (July 1 to September

The Canadian companies now handle projects in the £5m to £15m rang but the reorganisation will transfer expertise from the UK so that they tender for

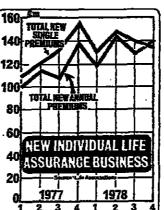
This will not involve any manufacturing expansion in Canada in the short term at least, since a large part of the equipment in a turnkey contract is likely to be bought from other

Record year for life contracts

BY ERIC SHORT

THE UK life assurance industry had a record year in 1797S for sales of individual life contracts and personal pension business, ness was a quarter higher at £531m and single premium contracts a tenth higher at £552m. On individual assurances and

mnuities, new annual premiums



sold in 1978 amounted to £447.4m-24 per cent more than in 1977. That included ordinary savings contracts and endow-ments used to repay mortgages, so part of the increase reflects the buoyant house purchase market last year. Single premiums for this business were 8 per cent higher at £486m.

Sales of personal pension contracts to the self-employed were extremely good. New annual premiums totalled £83.6m against £60m in 1977, a rise of 39 per cent, while single premiums were £66m against £54m, a jump of 22 per cent.

It was a good year for linked life business, with a record amount of regular premium business sold. This was a third highere at £64m, against £48m in 1977 for assurances and annuities, with single premiums a quarter higher at £278.7m (£223m).

Growth

It was the best year for the sales of linked bonds (single sales of linked bonns (single premium business) since the early 1970s—in 1973 a total of £347m was sold. The growth reflects in part the effect of the entry into this sector of certain traditional life companies, including Legal and Congress. cluding Legal and General Assurance, Sun Alliance Group, Sun Life and Equity and Law.

the linked sector was also buoyant for annual premiums with a rise of a fifth to £22.9m. But single-premium business was sluggish with a rise of only 121 per cent to £9m.

Projects group in Canada for Hawker

HAWKER SIDDELEY, the electrical and engineering group, is setting up a new projects organisation in Canada to manage turnkey contracts in the power engineering field.

Hawker Siddeley Diesels and Electrics of Canada in conjunc-tion with Hawker Siddeley Power Engineering of the UK. It is part of the company's general strategy of diversification into electrical engineering. following the sale of its sero-space interests .

The grou phas been set up by

Capability

One aim is to give the Canadian companies the engineering capability to tender for large power station and electricity sub-station contracts. Hawker already has this capability in the UK projects company based. its UK projects company based at Burton on the Wolds, near Loughborough, which is currently building a 515 MW gas turbine power plant for an aluminium smelter in Dubai.

£100m contracts.

Forties Field pipeline use sought by Shell and Esso

BY KEYIN DONE, ENERGY CORRESPONDENT

Petroleum over the temporary natural gas—methane—and onshore pipeline to Grange-mouth. line as a means of recovering condensate from the North Sea Brent Field.

The two oil companies are facing mounting problems with the recovery of gas from the Brent Field as a result of the Scottish Office's delay in granting full planning permission for the construction of a natural gas liquids separation plant and marine terminal in Fife.

The indecision means that British Gas will also lose some of its planned supplies at the Brent Field is the largest oil discovery yet made in the UK-sector of the North Sea. It is

also one of the most complex developments because of its particular combination of hydro-The field has estimated recoverable reserves of some 2bn barrels of oil—including 600m

barrels of condensate and natural gas liquids—and about 3 trillion cubic feet of gas. two years ago for planning permission to build a £120m of a pipeline link from St. power station had to stop taking plant at Mossmorran in Fife. A Fergus south to Cruden Bay, the planning inquiry was held 21

ported from the Brent Field by pipeline to St. Fergus.

The natural gas will be separated at St. Forgus and Shell has planned to pipe the gas liquids south to Fife. It entered a contract with British Gas to begin supply a minimum of 500m cubic feet of natural gas a day in October 1980.

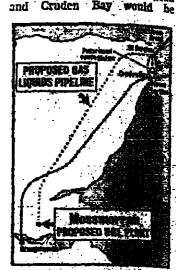
But before it can fulfil this contract it must find some means of disposing of the natural gas liquids. Even if the Scottish Secretary finally grants planning permission it will take two and a half to three years to build the Mossmorran plant. Failure to reach a decision has forced Shell to look for has forced Shell to took for temporary methods of disposing of the natural liquid gas. It is planning temporarily to burn part of the ethane and propane from the Brent Field

at the Peterhead power station, parrels of condensate and itself still under construction. The power station, however, trillion cubic feet of gas.

Shell, as operator for the condensate fractions, such as levelonment applied more than

planning inquiry was held 21 landfall of EP's Forties pipeline.
months ago, but Mr. Bruce Shell is close to finalising
Millan, the Scottish Secretary, negotiations for transporting
still has to make up his mind on about 5.000 barrels a day of

condensate through the Forties Both pipelines to Peterhead



temporary, but would probably operate for at least tares to

While this scheme is in operation Shell is unlikely to be abit to supply British Gas with much ency. Shell would have to fall back on flaring, which would require Department of Energy

Half-fares planned for 800,000 more

THE GOVERNMENT plans to allow more elderly, disabled and blind people to travel at halffares on local buses and trains

Green Paper yesterday, would give concessionary fares to 800,000 elderly and disabled travellers in areas without such

A single national bus and rail pass for local journeys would be issued. Holders would be expected to pay a small charge to cover administrative costs. The plan would cost the Gov-

But Mr. William Rodgers, Transport Secretary, who an-

nounced the proposals yesterday for consultation with interested organisations, said that legislation would not be introduced until the next session of Parlia-ment, after a general election. Local authorities would have to provide a minimum concession of half the normal fore for the elderly and disabled.

Elderly, Blind and Disabled People (Cmnd 7475, HMSO

Pension plans warning

that it now had about three years' experience with applications for tax approval of small self-administered schemes. It had become apparent that such schemes could not be treated in the same way as self-administered schemes covering large numbers of rank-and-file employees, or as insured schemes.

been encouraged by Press articles to regard self-administered schemes for executives as tax havens. It was therefore adopting a more critical approach in looking at schemes which seemed designed for tax avoidance rather than to pro-vide financial support for

restrictions on the amounts that can be lent back by the pension scheme to the employer. While the Superannuation Funds Office does not object in principle to lending back, it states that the employers' con-tributions must not be returned in the form of loans with such frequency as to change the scheme from "funded" to "unfounded." Nor must the proportion of assets so invested exceed one-half.

ernment aid to local authorities

throughout Britain. The scheme, explained in a

ernment £50m a year and, if introduced in the current finan-

of the scheme. Self-Administered Schemes.
Inland Revenue Superannitation
Funds Office, Room 1006, Apex
Tower, High Street, New
Malden, Surrey KT3 4DN.

for coal to oil scheme THE FIRST STEP towards

First step

translating the concept of coal being made into oil in Britain from the laboratory stage to commercial production was taken yesterday when Sir Derek Ezra, chairman of the National Coal Board, signed a financial agreement with Mr. Alex Eadie, Parliamentary Under-Secretary of State at the Department of

of State at the Department of Energy,

The Government is providing £800,000 towards a £1.2m Coal Board project for design work on two pilet piants.

The National Coal Board has developed two coal extraction professes at its research laboratory at Stoke, Orchard, near Cheltenham. One makes road and aviation fuels by dissoluting and aviation fuels by dissolving coal in a liquid solvent and then processing it in the same way that crude oil is refined. The second process makes a reanufacture of high-value

aromatics The design work will take 18 months. The Government and the Coal Board will then decide whether to spend £30m on two pilot plants each capable of processing 25 tonnes of coal

Sotheby's book and atlas sale raises £118,301

a day.

telescope: was sold at Sotheby's

SALEROOM

BY ANTONY THORNCROFT

from Burgess, the London dealer for John Speed's "The Theatre of the Empire of Great Britain" ruby and diamond bracelet by plus other maps: £7.200 from Van Cleef and Arpels. A dia-Marshall, the Scottish dealer, for mond brooch with matching

A FIRST, 1610, edition of and £8,400 from the Map House Galileo's "Siderus Nuncius," the for Otten's "Atlas Minor" of first book to give a scientific 1750. At Christle's, a bronze group

of "The Stag at Bay" by Sir Edwin Landseer made £4,600 in a sculpture auction which totalled £53,209. A bronze allegory of "Charity," signed Dalou, went for £3,800. Sotheby's has just completed a series of jewels sales at the

yesterday for £17,000, plus a 10 fourth successive year. The net per cent huyer's premium. It total was £2.6m, the highest ever, and the location's attraction of the successive year. was the top price in a printed ever, and the location's attrac-book and atlas sale which tion for private buyers as well totalled £118,301. as dealers was underlined by the Other good prices were £9,200 fact that six of the top seven lots were hought privately. The highest price was £95,000 for a

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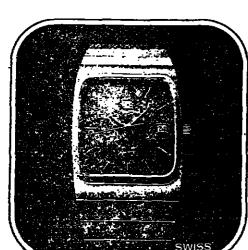
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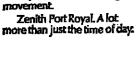
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CONSUMER spending on food touched bottom in 1977 and is on the way up again, Ministry Bread consumption fell, helping to depress sales of jams and narmalade. Sales of butter and

After a decline of 0.6 per

During 1977, spending on food

During the year, consumption

creased.

and coffee the lowest for 10

remained stable.

The food survey team's job is

severely affected by the boost "Household Food Consumption given to home production on and Expenditure: 1977, HMSO allotments and in gardens by £4.50

deteriorating at all."

Brokers Laing and Cruick-

tically halted during the next holdings. In spite of the large 12 months though Minimum official gilt sales recently. Lending Zate, currently 14 per Lending Rate, currently 14 per cent, has "every chance" of declining to single figures by

cial year, would bring total Gov-

EXECUTIVE pension schemes the actuary and the liabilities which invest a significant proportion of their funds in works of art or other valuable chattels are unlikely to get approval for tax purposes. This warning was given by the Inland Revenue Superannuation Funds Office in its latest memorandum* on pension scheme practice.

The Inland Revenue stated

In addition, the Inland Revenue felt that employers had

members in old age. The memorandum also puts

The office stressed that it will expect actuarial reports to be made at intervals not greater than three years and it will examine the assumptions used as a basis for funding these schemes. It warned that it would question payment of special contributions not justified by the recommendation of

Duke's death will not alter £300m estate

the running of the Grosvenor family's property empire, thought to be worth between £300m and £500m.

The family fortune, which includes about 300 acres of land in Mayfair and Belgravia, has been managed by a trust set up by the second Duke of Westminster since his death in 1953. vate landlord, owning not only The Earl of Grosvenor, 27-

THE DEATH of the fifth Duke of Westminster yesterday at the age of 68 is unlikely to affect various companies in the Gros-

venor group.

The trust is thought to have been set up initially to avoid heavy death duties on the Grosvenor Estate, which includes developments and properties in Britain, Canada, Australia and Hawaji The family is perhaps best known as London's largest pri-

duced a long-term strategy for the London estates owned by the family for 300 years. Elsewhere in the UK the family's property companies have been active in recent years in the land market both selling

and buying Grosvenor Estate has been involved in the development of Runcorn New Town in Cheshire

Overseas the family interests include major projects in Canada and a 10,000-acre sheep farm in Australia. The Duke, who took the title

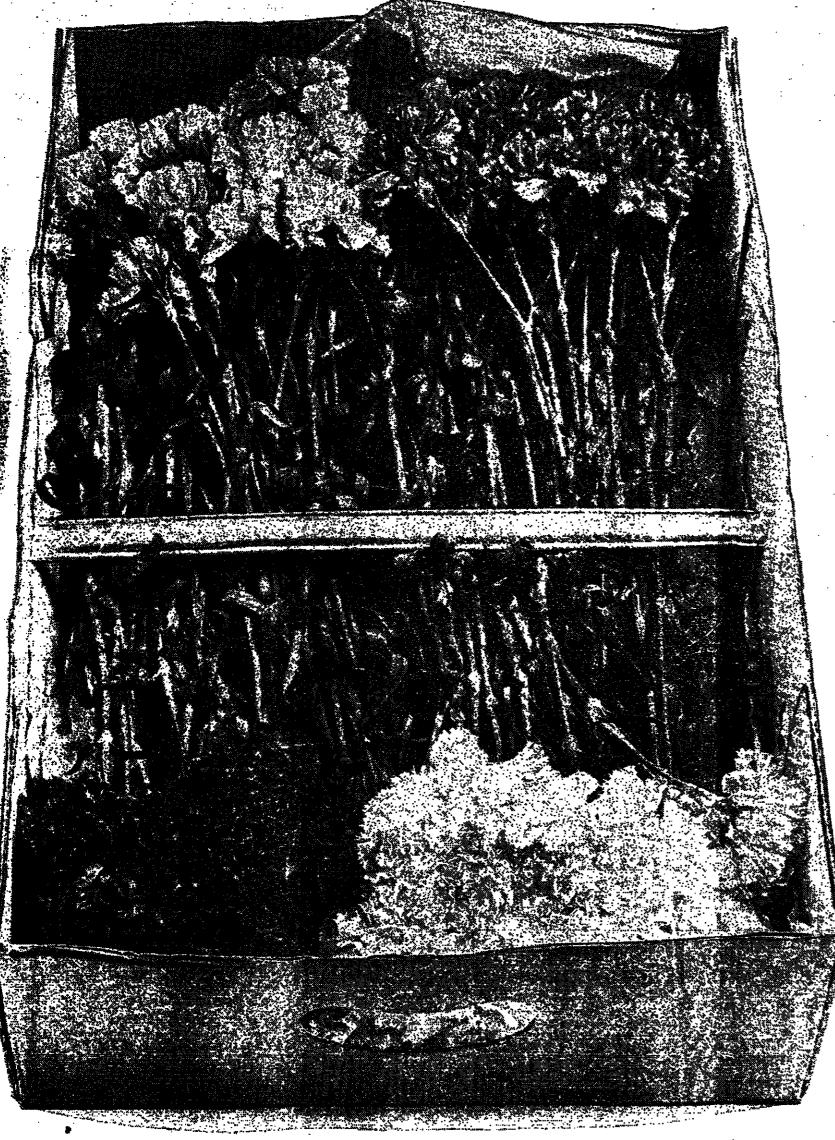
in 1967 after the death of his brother, was Ulster Unionist

MP for Fermanagh and South Tyrone from 1955 to 1964 and

Parliamentary Private Secretary to Mr. Selwyn Lloyd, Foreign Secretary, from 1957 to 1959. year-old Geraid Grosvenor, who many residential properties but succeeds to the title, has been also Claridges and the American and in other redevelopment in the family graveyard at chairman of the trustees since Embassy, which is held by the schemes, including work at Ecclestone, Cheshire He will be buried on Saturday

Financial Times Tuesday February 20 1979

Perisi the thought of buyinglessthan a Volvo.



Whatever you're delivering, if the truck breaks down, tempers are bound to rise.

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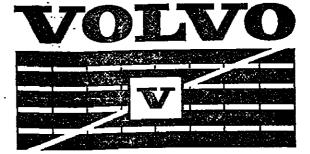
But they do have a reputation for reliability that's the envy of many other truck owners and manufacturers.

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WATERGRASSHILL McCarthy Commercials Limited Tel: Cork 889147 WINGHAM Princes Sales (Canterbury) Ltd Tel: 022-772 611/3. WOOTTON John Hebb (Motor Engineers) Ltd Tel: 04695 431 & 579.

first plea for UK visitors

BY MAURICE SAMUELSON

encouraged to start their visits to Britain at provincial airports of departure, Mr. Michael Montague, the new chairman of the English Tourist Board, said

He said that London would remain the magnet for overseas visitors, but tour operators



MICHAEL MONTAGUE

should offer it more often as the climax to a tour to help less developed regions. He also preferred Stansted to Maplin as the South East's third major airport because Stansted had better communications with London.

Mr. Montague, chairman of the Valor cooking and catering equipment group, has been appointed head of the tourist board after the death of Sir Mark Henig, the board's chairman since it was founded ten rears ago.

While the British Tourist Authority carries out overseas promotion of tourism to the UK. the English Board, like its Scottish and Welsh equivalents, bears the local responsibility.

Mr. Montague said the raising of the Board's budget for the coming year by £1.5m to £7m reflected.

reflected the Government's appreciation of the tourist industry's importance as a creator of jobs and earner of foreign currency.

Wallpaper makers launch £3m campaign

A CAMPAIGN to persuade people to use more wallpaper is to be launched by the indus- pared with a sharp rise of 45 try next month.

The £3m campaign is being run by the Wallpaper Marketing Board in an effort to increase sales which have been steadily declining since the beginning of

future of the Concorde fleet.

under discussion. The first is

a plan to refinance British Air-

burden of depreciation and in-

the aircraft—one of the two unsold Concordes off the UK

production line at Filton,

Bristol, for use on the North Atlantic route. The other air-

craft would be allocated to

detailed scrutiny. At this stage, it is understood, the Govern-

ment regards them favourably,

Both plans have been under

terest charges.

British Airways.

way's £150m five-aircraft fleet, the French to relieve the airline of the Toulouse.

Provinces Civil servants criticise plan to move Surveys Directorate

GOVERNMENT PLANS to move After an adjournment debate ferred to other departments tions and a waste of public part of the Ministry of Overseas Development from Surrey to 1976, and further Cabinet dis-Glasgow have brought resignations, extra costs for training new staff and a sharp decline in efficiency, claim some civil

As part of a continuing campaign to oppose the move civil servants on the staff side of the Whitley Council have asked MPs to intervene yet again in the Government's dispersal policy and to try and persuade Mrs. Judith Hart, Minister for Overseas Development, reconsider the proposals.

The argument over the resit-ng of the Directorate of Overseas Surveys, which produces maps for the Ministry. stretches back several years, been re-employed—six trans-

in the Commons in November, cussions, the Government confirmed a year later, that the move would take place. Mrs. Hart reaffirmed the Government's intentions in the House earlier this month.

Union representatives on the dispersal sub-committee of the Whitley Council claim the proposals are wrecking the Directorate's work and will cost hundreds of thousands of pounds in extra training costs.

Between November, 1977, and this month, it is claimed that 69 staff have resigned or left their jobs for other reasons. Last year alone 38 people resigned, six

British goods prices 'fail

to match competitors'

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

mained well below the very Preference shares and long-

· Total sources and uses of by all industrial and commer-

1976.

term loans rose.

tic route, but it is believed that

each way between London and

New York, is making direct operating profits with high pas-senger loads.

The airline believes that if it

can be relieved of the £15m a

year depreciation charge on its

£150m fleet, which is being amortised over 10 years, it can

British Caledonian is in-

it now faces competition on routes into the southern United

States from the newly-instituted

Braniff-British Airways joint service with Concorde from

thence to Dallas/Fort Worth,

British Caledonian already

London to Washington

rested in Concorde because

Concorde, with 13 flights a week

high levels of 1973 and 1974.

by 10 per cent in 1977, com-

Bank borrowing in 1977, as

A GOVERNMENT statement is to give its approval in principle. cial return on the North Atlan-

Government and may take over

the three unsold Concordes on

the French assembly line at

It is understood that the two

governments are anxious to get

cordes from being left unem-

ployed, partly to enable the air-lines to exploit increasing world

suspicion for environmental and

economic reasons, but in the

past year or so it has proved able to capture traffic from other

airlines wherever it flies, and

but it wants details to be British Airways does not pub-clarified before it is prepared lish detailed figure of its finan-plans to fly to Atlanta, Georgia. British Airways does not pub-

Originally it operated under

interest in the aircraft.

to make money.

Air France has been holding

per cent—in 1976.

average over 1964-71.

Early rulings on Concorde

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

expected soon, probably before it is hoped the details can be the end of this month, on the settled this week or next.

Two developments have been similar discussions with its own

The second is a plan by the programme settled as soon

British Calcdonian to lease from as possible. This is partly to pre-the Government—which owns vent five, expensive, unsold Con-

and two died. In some periods. the loss rate has been 21 times the average among cartographic staff in other Government

The Civil servants claim it costs £10,000 to train a cartographer and that the cost of filling the vacancies created last year alone will be about The Directorate employs 77

basic grade cartographers, of whom half are in training, against an establishment level of 93, and a further 97 higher

plans are causing the resigna-

grade mapping staff.

Mr. Geoffrey Brown, chairman of the dispersal subcommittee, claims that the Directorate can no longer meet its commitments and that the

Even if the move, planned for 1984, goes ahead, the Directorate will be unable to find new suitable staff in the Glasgow area, claim the staff.

"With this enormous drain of both skill and money from the aid programme the Directorate of Overseas Surveys is bleeding to death," claims Mr. Brown. "It is imperative that the Government reverse the decision to disperse the Directorate before it ceases operate as a viable unit."

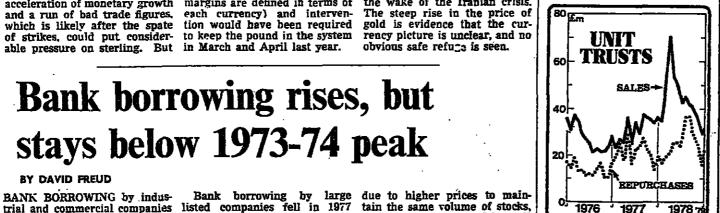
The continuation of Government's dispersal policy has brought criticism from other sources because of on London and

Unit trust figures still look depressed

LAST MONTH'S spate of strikes was blamed vesterday for a continuing disappointing trend in the unit trust industry's sales to investors.

£31.7m, a rise of just £2m on the depressed December figure. Taken together, the latest two months were the most disappointing for sales since the autumn of 1977.

The picture looked bleaker because the industry's repur-chases—units cashed in by the



public—rose from £15.8m to investment was £10m compared to £13.9m in December.

Mr. Edgar Palamountain, chairman of the Unit Trust Association, commanted: "The figures are reasonable given last month's adverse circumstances. The strikes certainly scared some investors off buying. We otherwise would probably have had an extra £10m of sales. The bleak industrial picture also probably encouraged some investors to cash in their units."

week, and an eight-month Mr. Callaghan will be asked agreement. The cost of that claim, excluding the four-day week, is estimated as £400m, Union and Coal Board officials

will, in the meantime, be preparing what is in effect a joint submission to the Government. • Rail unions will today present their claim for a reduction in hours to a 35-hour week and will tomorrow resume negotiations with the British Railways Board

The Railway Staff National limit the Board's negotiating Tribunal is already considering a separate claim by ASLEF, the So far the Board has told the train drivers' union, for a special union that it can find only responsibility payment of 10 per

Reprieve for Chilwell jobs

decision to put back the closure date of Chilwell Central Ordn-nance Depot, Nottinghamshire, has saved 1,375 jobs for at least a year. The announcement was made yesterday to union repre-sentatives by General Sir Patrick Howard-Dobson, the Quartermaster General on his final visit to the depot in his in March, 1982.

He said the closure delay

The closure is now expected

New hearing soon on union expulsion

THE INDEPENDENT Review Committee is standing by to hold a further hearing on the case of Mr. Joseph Thompson, a textile dyer who lost his union cards and his job after working for a company blacked by the National Union of Dyers, Bleachers and Textile Workers

Following a review committee hearing on the case earlier this month, the union undertook to give Mr. Thompson a "full and fair" hearing before the union's executive committee in March. Mr. Thompson, 32, from Yeadon, Yorkshire, has this week to decide how he pursues the case. He can take up the union's offer, and then take it

to the review committee again if he is unhappy with the executive committee's decision.

He could refuse the union's missions by people not at the offer and pursue the matter again directly with the review committee, whose secretariat is provided by the TUC. Or he could simply drop the case completely.

union disagreed. Further submissions by people not at the original hearing would be necessary for that, it says.

About 15 years ago Mr.
Thompson worked for a few months for the Yorkshire faville.

mittees was underlined in last week's TUC-Government agreeunions and individual union members should make use of the committee as a conciliation body in closed-shop disputes. The Conservative Party wants

some form of statutory redress for workers who run into difficulties with closed-shop agreements but has said it will not outlaw the closed shop.

15-year blacking

The review committee, under the chairmanship of Lord wenderburn, was unable on the evidence before it to determine many of the issues of fact if they had worked at Denby's on which Mr. Thompson and the union disagreed. Further the content of the content

The work of review com- Sons. After a dispute at the company, William Denby was from March, 1964, and still is. After working for a large number of companies, Mr. Thompson eventually took a job at Naylor Jennings Textiles at

Yeadon, near Bradford. It was possible to obtain employment at Naylor Jennings only through the dyers' union. Mr. Thompson reapplied for union membership, after having left, and was readmitted to the

union. The union eventually dis-

since 1964. Mr. Thumpson told the hearing that he had not been asked by local officials if he had worked at Denby's. He was very young when he took the job at Denby's, and did not know

Talks 'unlikely to stop Civil Service pay strike'

BY PHILIP BASSETT, LABOUR STAFF

GENERAL SECRETARIES of unions representing all 600,000 white-collar civil servants meet this morning to consider the executive meetings of the Civil Government's offer to negotiate and Public Services Association a pay settlement based on the and the Society of Civil and findings of an independent pay Public Servants, which have comparability study. Public Servants, which have called Friday's action.

comparability study.

The two largest unions made it clear yesterday, however, that the Government's offer was unlikely to prevent the strike by their 285,000 members going ahead on Friday.

industrial civil servants, will consider a report of a meeting last week with Lord Peart, the Lord Privy Seal. The Govern-ment indicated its readiness

general secretaries "Committee A" will be followed by special and Public Services Association

Deadline The executives will be told

that the strike is on unless the Government has made clear its The general secretaries and officials of the staff side of the basis of Pay Research Unit National Whitley Council, reports. The unions estimate the which represents all non-report establishes that middleranking civil servants are due rises of between 26 and 36 per

Mr. Ken Thomas, CPSA general secretary, did not would open the way for believe that the position would experiment in the service.

The regular meeting of the be improved by the deadline of today's executive. "Merely stating vague generalities about why don't we get on and nego-tiate on PRU isn't enough." The Confederation of British

Industry said yesterday that work opportunities for young people under the Youth Opportunities Programme were being hampered by the CPSA's refusal to support an experiment intro-ducing the Programme in the civil service. The CPSA said yesterday that

it had been given new evidence on job safeguards for perma-uent staff. On the basis of this, the union had put forward a motion for its annual conference in May. If accepted, it would open the way for an

Rig men

stoppage

to continue

Downing St. talks over miners' pay

BY OUR LABOUR EDITOR .

THE FULL executive of the -of which just over half would is expected to meet the Prime The NUM's claim is for increases Minister in Downing Street on of up to 40 per cent, a four-day Monday over their pay claim.

to smooth the way for a peaceful settlement this year by raising the Government's operating subsidy for the coal industry from £124m to £250m, as requested by the National Coal

Although there is no suggestion yet that the miners are contemplating industrial action this year, Government refusal to raise the subsidy could severely

£52.5m for wage costs this year

be available for miners' wages Scottish Correspondent

OFFSHORE

workers yesterday rejected a recommendation from the leaders of their unofficial strike to return to work, and voted to continue their sevenweek stoppage.

The men. meeting in Glasgow, furned down a formula worked out by the shop stewards, who have been lead-ing the action, which would have meant talks on grievances starting within a week of normal working being

The Oil and Chemical Plant Constructors' Association, representing construction companies carrying out work on offshore oil platforms, has refused to negotiate with the strikers and unions have refused to make the dispute

He

The strikers were employed on connecting electrical and mechanical equipment for oil and gas processing. The dispute has not yet affected oil

output.
The striking construction workers have talked of trying to stop the flow of oil by picketing oil terminals but so far their attempts have been

Sacked Sunday Times men claim 'antagonism' by management BY OUR LABOUR STAFF

the suspended Sunday Times. dismissed for refusing to do the work of sacked colleagues, sought reinstatement at a London industrial tribunal yester-

The men, all members of the National Society of Operative Printers, Graphical and Media Personnel, were escorted from The Times newspaper building and their pay was suspended the hearing, was told.

attempts to discuss the problem with the management, the union's clerical branch secre, tary, Mr. Christopher Robbins. told the tribunal. He was applying for interim

relief and reinstatement pending full hearings of the men's claim for unfair dismissal. Mr. Robbins said several attempts had bee made to talk about the problem of staff work-

"There was no apparent agreement covering this short-fall," said Mr. Robbins. "At no time were employees told what to do in this situation." When the three men, David

McEvilley, Ray Hersant and David Rose, all working in the advertising accounts department, were approached by a superior and asked to do the work of sacked colleagues; they

asking for guidance on the prob-"No reply was received from

was no gross misconduct by these people and no wilful disregard of work by employees."

departments had not been asked to take on extra work. "They just seemed to pick on us. They seemed to think we were trouble makers. "I had lost a job I had been

doing for nine and a half years

He said that management had argued that the work the three clined to discuss the problem sacked clarks had been asked and didn't feel it important to do was very urgent. "I enough to take up with the refused to handle work paying."

Mr. Gannon said that senior management were now covering the jobs he had refused to do. The hearing continues today.

Engineering chiefs urge tax reform

By Hazel Duffy

THE Engineering Employers' Federation is urging the Chancellor to include in his Budget two major reforms: reduced direct taxation, and a relaxation in exchange controls.

On direct taxation, it says that higher personal allowances are needed "so that no tax is payable on incomes lower than, say, 30 per cent of the average wage." The highest rate of tax should be reduced to conform with the rest of the EEC.

On the relaxation of exchange controls, the federation says that many of its members --particularly small and mediumsized companies --- are still concerned at the impact of exchange controls on the level of the auditor general to supervise form of centralised parliamenoverseas investment.

Councils asked for views on 'radical' auditing plans

BY PAUL TAYLOR

tions have been asked for their to Parliament. views on plans for a radical reorganisation of the council auditing system which would give MPs more direct control over local government spending.

The associations have been asked to comment on proposals by the general sub-committee of the Commons Expenditure Committee that the responsibility for the district audit staff should be transferred from the Department of the Environment to the Comptroller and Auditor General. The Government is studying the role of the Comptroller and Auditor General with a view to introducing legis-

lation to define his responsibilities more explicitly. audit standards and make

LOCAL AUTHORITY associa- reports on "general matters"

In a letter to the associations, the sub-committee said the advisory committee on local shortly, will be a "useful body but does not contain provisions to ensure "that Parliament can be aware how efficiently large sums of public money are being

tained in the Expenditure Committee's 11th report published in 1977, brought opposition from local government. In spite of assurances that there would be "no objection" to local authorities employing their own auditors for certain purposes, it is The sub-committee also wants likely the opposition to some tary control will remain.

spending on sewerage BY MICHAEL CASSELL HUNDREDS OF millions of been particularly badly affected pounds need to be spent on by the construction recession, sewerage in England and Wales, say that allocations in the

Civil Engineering Contractors. tary sub-committee on public expenditure, it says that every

as inadequate or decaying. That is inhibiting local residential or and in some cases even represents a threat to public health.

The federation, which makes specific criticisms of the recent White Paper on public expenditure, says that action required to improve the outdated sewerage system is "clearly beyond" the financial resources of the water authorities and implies that more central government aid will be vital.

White Paper under environmental services appear greatly to undervalue essential sewerage Matters would be serious enough if conditions were static,

the federation says, but demand for domestic piped water is expected to rise at about 14 per cent a year for the next five years, putting an everincreasing load on sewerage Noting the White Paper's call

to employ finance in the most cost-effective way, the federation necessary capital expenditure now to avoid the need for greatly increased expenditure in the future is the most costeffective way of tackling a prob The civil engineers, who have publicly more obvious."

Council polling campaign

FINANCIAL TIMES REPORTER

on the day. The campaign targets are to

ensure that all 65,000 local council seats are contested, and that at least 50 per cent of the electorate vote for their local council members on polling day. There are about 8,000 parish and town councils throughout England and Wales which control about £30m of public expenditure. They form the bottom tier of the local govern-

new link A NEW link between Southampton and Exeter and Frankfurt

Outlook.

The Outlook produced in the trade-weighted index is monthly by two London Busi-expected over the next 12 ness School economists in con- months as pressures are likely junction with money brokers to build up as a result of over-Charles Fulton and the Gower expensionary fiscal policy. Press, suggests that price com-Charles Fulton and the Gowel
Press, suggests that price competitiveness is likely to
deteriorate slightly over the discussion of the European
Monetary System—in particular Monetary policy, however, is a replay of 1978 currency be-maintaining sterling in spite of haviour. The main conclusions constant pressure on the industrial front and serious loss of competitiveness.

are that the UK, entering in January 1978, a high point for sterling, would have tested the The authors suggest that an parity grid limits (under which acceleration of monetary growth margins are defined in terms of and a run of bad trade figures, each currency) and intervenwhich is likely after the spate of strikes, could put considerable pressure on sterling. But tion would have been required to keep the pound in the system in March and April last year.

BRITISH GOODS are now less this is likely to be resisted competitive relatively than those of other major industrial countries, according to the latest issue of Exchange Rate Outlook.

Nevertheless a greatly decline as the Deutschmark is dragged up, but other major EEC cur-rencies tend to be left behind, notably the pound and lira last The divergence indicator defined in terms of the European Currency Unit, a basket of each

Moreover, a weak dollar would put a strain on the system

EEC currency, is unlikely to play a significant role. In practice, the divergence zone was small last year since divergent currencies were also generally near to parity grid limits. Otherwise, the Outlook notes that the foreign exchange market has yet to decide how to react financially to the prospects of long-term oil supply cuts in the wake of the Iranian crisis.

Bank borrowing rises, but stays below 1973-74 peak

increased in 1977 over the level both in absolute terms and as a has generally accounted for well in 1976, according to an article proportion of total sources of over half the expenditure on in the official publication Trade funds, as did the value of stocks since 1966, and Industry. However, it re
ordinary shares issued for cash.

Large listed companies reduced their expenditure on stocks in 1977 both in absolute terms and as a proportion of

funds of these companies rose cial companies show that hold-In contrast with the 10 per ings of material stocks rose in cent rise overall in uses and sources of funds by industrial 1977 by a little more than in Stock appreciation fell in and commercial companies, the a proportion of the total sources, 1977, however, by £1bn to £4bn, large listed companies regiwas only about half the amount so the physical increase was sub-In 1972, 1973 and 1974. But stantially greater than in 1976. 1977. This followed an increase it remained higher than the Stock appreciation, the addi- of 75 per cent in the previous tional amount of money needed year.

total uses.

stered a fall of 10 per cent in

Engineers seek to lift

according to the Federation of In evidence to the parliamenwater authority has described some parts of its sewer network

industrial development, it says,

THE NATIONAL Association of importance of the local council Local Councils yesterday launched a two-pronged campaign to encourage more people to stand for parish, town and community council elections in England and Wales on May 3, and to improve polling figures

ment structure, and represent the interests of over 10m

The association hopes to

generate interest in four-yearly

elections by emphasising the

costs. This year, it has produced leaflets for candidates and electors about the local council and has commissioned a poster to encourage people to vote. Airline plans

and its often low administrative

is being planned by British Island Airways from April 1 1980. The airline is also asking the Civil Aviation Authority for approval to include Southend and Stansted airports on its UK domestic network, and to allow further expansion of services rom Exeter to include potential links with Manchester. Blackpool, Leeds/Bradford, Newcastle

would be more efficient and economical and would enable the Army to modernise depots in Bicester, Oxfordshire, and Donnington, Shropshire, to which the Chilwell stores would

THREE CLERICAL workers at

Natsopa officials made futile

ing out notices given by Times Newspapers Limited, on Decem-

ber 18 last year.
Departments were becoming short staffed as individuals worked out their notices, which ranged from two to 10 weeks.

A few days later, on January 24, they were sacked. "The day before, a Natsopa official had written tothe general manager

the management until January 29. Despite the trade union offer to deal with the circumstances the company did not feel inappropriate trade union officer. We believe the management's action was outside normal policy, even given the exceptional circumstances that applied," Mr. Robbins said. We believe also that there

towards the trade union. There David McEvilley told the tribunal that workers in other

for no good reason. Other people in the department had taken the same line as me and had not been dismissed. Naturally, I was a bit sore about it." Union official Mr. Patrick Gannon told the tribunal that he, too, had refused to do extra

our between 10p and £900,000. The clerks were dealing with accounts of £10-£90."

UK NEWS - PARLIAMENT and POLITICS

Production may rise to meet strike losses

DISRUPTION caused by the selves that we can go in for lorry drivers' strike and the bouts of national self-flagella-anterruption of rail services tion without creating some may have led to a 10 per cent damage and some injury. loss of normal manufacturing production in the five weeks to loss of output and, unfor-rebruary 10, the Commons was tunately, some loss of orders." told yesterday.

State for Industry, who also suggested that production might have been back towards 95 per. cent of normal by the same date.

"I believe that production may rise above normal in the next few weeks, as some of the lost production is made up," he

Mr. Williams reported that the estimated number of workers laid off reached a peak of 235,000 on January 30, when the disruption caused by the disputes was at its height.

This compared with the latest estimate, made on February 5, of 85,000 lay-offs. "It is believed that virtually all those temporarily laid off as a result of the transport disputes will by now have been recalled by their employers," he added.

While emphasising that a considerable amount of the lost output was likely to be made up, promise to do everything posmonths to September 1978 was A demand by Mr. Doug Hoyle of the lost emphasising that a Williams urged all concerned to heed the consequences of industrial dislocation.

MPs greater control over Minis-

ters and "the expanding bureau-

recommendations.

widespread anxiety."

BY GUY DE JONQUIERES

At the same time, he com-

growing net contributions to the

He said that next year the UK's net contribution could

rise to Libn. Outward flows of

this magnitude were bound to have an impact on interest

rates, the exchange rate and

money supply, as well as on the payments figures, and action

must be taken to reduce them.

Speaking after a meeting of EEC Finance Ministers in

less than 10 per cent.

Chancellor, expressed confidence yesterday that the He exp

We say that the balance and

advantage of the working of government."
our present constitution is now There would

that there should be a separate were spending.

"There is bound to be some

Mr. Toby Jessel (C., Twicken-This estimate was given by ham) contended that the failure Mr. Alan Williams, Missister of Ministers to tell the public from the start of the lorry drivers' strike that secondary picketing amounted to a civil offence—it had been left to a private individual to instigate court proceedings—amounted to an abdication of Government. Denying this charge, Mr. Williams replied that Mr. Jessel

had oversimplified the law on secondary picketing.
As for the number of workers temporarily laid off, he reminded the Tory benches that 1.130.000 were laid off during

the three-day week in January Mr. Norman Lamont, a Conservative industry spokesman, maintained that the most important contributions which the Government could make to assist British industry was to cut its own spending and bor-

sible to put the needs of industry first, the minimum lending rate was raised by 11

on Commons procedure

PROPOSALS which would give power of access to Government vations about the report.

department information.

Sir David, a senior member

cracy of the modern state" were of the procedure committee, system of departmental com-commended to the Commons thought there was a feeling that mittees would be the "biggest

last night by Sir David Renton Parliament was remote from the jump of modern times." It feelings and needs of the people. would result in a degree of

detailed matters which are the

First, they would help the

envisaged earnings growth of

12 per cent, and price increases

month's summit of EEC leaders

on procedures for tackling what

Community budget by 1980.

from which the UK currently

derives little benefit, but it

could also entail an increase in

other chapters of Community

spending, which would be of

be to enlarge the scope of EEC

One possibility, he said would

day-to-day realities of modern

Parliament has lost control

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

He was introducing a two-day debate on last year's report of of Government expending and the control of the con

the all-party select committee on procedure. This followed the most wide-ranging examinations of the workings of the Crimons

plexion, to a degree that arouses would have a dual purpose.

The main recommendation House of Commons to find out

MR. DENIS HEALEY, the deducted, this fell to about 9

rate of retail price inflation at France for its economy. These

plained strongly about Britain's of almost 10 per cent.

Plained strongly about Britain's of almost 10 per cent.

Mr. Healey hoped that next

EEC budget. Last year, these month's summit of EEC leaders had exceeded the benefit to its

Mr. Williams replied: "As a result of what happened, the Government was able to make a considerable placing of gilts last week. This reduced the

money supply."

When asked if the Government was satisfied with the present rates of return on capital employed in British industry, Mr. Williams pointed out that Ministers had repeat-edly recognised that industry should become more profitable.

Mr. Tony Durant (C Reading
N) reminded him that during

the first four years of the present Government's term of office, the return on capital had averaged only about 2 per cent. He contrasted this with the fact that during the last four years of the Heath Governyears of the Heath Govern-ment, the average return was 6 per cent. He called on the present Government to make its. Industrial strategy may be a series of the Heath Govern-ment, the average return was 6 the Minister said that Sir Leslie Murphy, NEB chairman, had reiterated early assurances industrial strategy more effec-

Mr. Williams urged Tory MPs to compare the levels of investment over the same period. Last ances twice, would not wish to year, investment was 10 per move from that position." cent higher than in 1973 and 13 per cent higher than in

estimated at £3,780m at 1975 prices, 8 per cent above the

level of £3.496m in the previous 12 months. Tory calls for early vote

Mr. Sydney Irving (Lab. Dart-

specialisation foreign to MPs.

"It would be an end to the

role of the backbencher as an

all-rounder which is typical of British Parliament," he said. -

But Mr. Eric Heffer (Lab.

Mr. Hoyle, a members of the Labour Party's national executive also asked why, in view of the department's customer-relationship with Lucas Aerospace. Sir Anthony Part was allowed to joint the board of the company on leaving the

Mr. Leslie Huckfield, Under-Secretary for Industry, told Mr. ford) said the transition to a Hoyle that a compy of the rules system of departmental com- governing the acceptance of

> Mr. Hoyle aslo asked what advice was given to retiring civil servants joining companies with which they had had close working relations.

of the workings of the Cymmons for 30 years.

Sir David urged Mr. Michael

Sir David urged Mr. Michael

Foot. leader of the house, to provide an early opportunity

The floor of the House is not mitters had come independently individuals future participation to the same conclusions as the in dealings with Governments or with competitor firms."

denies

BY IVOR OWEN

charges

THE repeated allegations by Labour backbenchers that Allied Investments paid a "£3m bribe ' to secure the consultancy contract for services to the Saudi Arabian armed forces' medical services department have brought a further denial Board.

This was stated in Commons yesterday by Mr.
Gerald Kaufman, Industry
Minister of State, when he was
again questioned about the
allegations by Mr. Jeff Rooker

that no bribe was paid.

He told Mr. Rooker: "I know you will accept that the NEB, having reiterated these assur-Mr. Kaufman added that

anyone who felt that, as a result of the allegations his own (Lab, Nelson and Colne) for an enquiry into the system under which senior members of the Department of Industry are able to secure approval to take up appointments with industrial firms on retirement was rejected by the Government in the Commons yesterday.

Department.

outside business appointments to civil servants was available to MPs

Mr. Huckfield answered:

asking for restraint, to heighten the war danger Mr. Varley, now on his way to Peking for trade talks, should be told to "confine his negotiations to the supply of non- song.

Tribe salutes man of all seasons

BY PHILIP RAWSTORNE

ANCIENT tribes held elaborate ceremonies, dancing, singing and beating drums. When the Labour Govern-ment needs a change of weather it merely brings out Mr. Denis Howell. Such is

The Minister of State for the Environment emerged on to the television screens at the weekend like the little man who pops through the door to forecast sunshine.

And as the ice began to melt in the Westminster courtyards yesterday, he drifted anti-cyclonically into the Commons.

After the recent unbroken eriod of high pressure, the Howell phenomenon played with the political

British airways

Varley urged to halt

Harrier sales talks

SALES of the Harrier jump-jet military goods," he said. should be dropped from the Mr. Gerald Kaufman, Industry

barometers. His advent was grected with a blend of awc, superstition and good-natured scepticism.

"There is nothing you or anyone can do about the weather," Mr. Michael Alison pronounced from the Tory front bench-ignoring the accumulated experience of Howellian interventions

droughts, floods and blizzards. Mr. Howell blinked mildly. "That is another Conservative view that does not seem to be shared by the rest of the country," he replied.

The Chamber was soon euveloped by his warm front; thawed. blockages cleared and problems declared

Mr. Howell's statement on the snow emergency liberally

Mr. Variey leaves London for his visit to China

Minister of State. replied that

there was no change in the

In earlier exchanges. Mr. Peter Emery (C Honiton) and Mr. Robert Adley (C Christ-church and Lymington) both

criticised opponents of the deal.

Mr. Adley urged Mr. Kaufman not to be unduly influenced by

the Morning Star, the Kremlin,

whom were singing the same

China's Government's position

spread the country with both salt and Government spending. There would be more than £1m for Norfolk, he promised -and was promptly inundated with appeals from Tory Yar-

mouth and Richmond, and Liberal Berwick, for more Government money "I thought the Opposition wanted to reduce public expenditure," he remarked as the weak troughs persisted

over the Tory benches. The man for all seasons also calmed the variable gusts of criticism that arose over the

strike of road gritters. Everywhere be had travelled men had gone willingly to work, said Mr. Howell-" and in terrible conditions that few of us would have liked to wo a

Some Labour MPs added

Buoyant

Halifax

month for

THE housing market remained

"surprisingly active" in January and prices continued to rise at

the rate recorded in the last

few months of 1978, according

to the Halifax Building Society.

average prices for existing

recorded 12 months before.

The Halifax estimates that

their own tributes to the RAF whose helicepters, from the glowing accounts, not only carried fodder but smail casks of brandy like St. Bernards.

Mr. Howell made the emergency sound so anti-climactic that MPs inevitably began to wonder why the country had been so haffled by a snowfall

in winter.
Couldn't something be done to warn us of extreme condi-tions. Mr. John Ellis

demanded. A long-term plan to overcome natural hazards by tapping the reservoir of volunteers, Mrs. Jill Knight

suggested.

Mr. Howell replied that be would look into it; but added reassuringly that he would be around to cope with the floods

which he forecast

Unionists snub unity plan

By Our Belfast Correspondent

THE RECEPTION given lby Ulster Unionists to the Fine Gael plan for an Irish confederation was predictably chilly. Mr. Harry West, leader of the Official Unionist Party, ruled out any serious discussion on the document, claiming that the scheme was designed to break the union between Ulster and Great Britain.

This rejection was echoed by representatives of other shades of unionism, including Mr. Cecil Harvey, chairman of the small United Ulster Unionist Parly, who said Dr. Fitzgerald was living in cloud cuckoo land if he thinks Ulster Unionists will consider Irish unity in any

shape or form.

The mainly Catholic Social Democratic and Labour Party welcomed the statement as a contribution towards the debate on Ulster.

• The gunmen of the IRA must not be compared with the terrorists of the Red Brigades in Italy or the Baader Meinhof group in West Germany, say a Tory report on terrorism and the European Community.

Mr. Charles Fletcher-Cooke. (C. Darwen), a member of the present Tory delegation to the

homes rose by just under 1.5 per cent in January against an underlying rate of 1.4 per cent European Parliament, says in his pamphlet: "The aims of the or the Tribune Group, all of since October, 1978. About the same rate of increase was IRA or Basque terrorists are obvious.

for MPs to vote on the implementation of the committee's accounts or the specialised and procedure committee. Scottish poll shows continued There would be a dozen of the weighted in favour of the Government, whatever its comdemand for home rule plans

BY RAY PERMAN, SCOTTISH CORRESPONDENT

was for radical changes to the present system of MPs "watch dog" committees. It proposed doing it and how much they Second they would assist committee to systematically Second they would assist keep each Government depart. Ministers by trying to under-Scottish electorate believes that the Government should come ment under continual scrutiny, stand their problems and warn-These committees would have ing them of possible difficulties. a permanent staff of expert Other MPs, however, made it advisors, and would have greater clear that they had strong resertion if the present proposal to set up a Scottish Assembly is

rejected at the referendum. A poll by Opion Resear h Centre, published in The Scots-Healey soothes EEC man today indicates that there may be more dissatisfaction may be more dissatisfaction with the form of the Scotland Act than with the actual principle of devolution. over earnings growth

If the referendum resulted in a No vote, 60 per cent of those asked said they believed the Government should come forward with a new scheme of devolution, while only 34 per cent thought the whole idea He expected Britain's econoshould be scrapped.

average growth of earnings in the UK could be kept within 12 per cent this year, and the official forecasts made by In the event of a Yes vote, 53 per cent thought that the

NEARLY two-thirds of the cent who thought its remit sum of money which would have should be fixed.

up with new plans for devolu- cess which anti-devolution camin highlighting the defects in the work now done by 71, said the Act. Two Conservative Mr. Taylor. front bench spokesmen, Mr. Leon Brittan and Mr. Teddy Federation has urged all rural Taylor, both attacked the Act voters to say No to an yesterday for adding to bureau-assembly, which would be cracy and cost while not bring- dominated by the urban central

ing any compensatory benefits.

Mr. Brittan, the devolution spokesman, said the Conservive Party was not against change conflict between Edinburgh and hut would approach reform London from the standpoint of the UK But il as a whole, with the aim of reducing Government and mak-called for a Yes vote to end ing it more efficient, rather than the log-jam of social legislation

dishonest of devolution sup- Council for Social Service and Assembly should be given more porters to pretend that it would the Church of Scotland social powers, compared with 33 per not cost a very considerable work committee.

to be raised by increasing taxes The findings reflect the suc- or rates, or by reducing serves. cess which anti-devolution cam-paigners appear to be having 221 politicians would be doing

should be dropped from the agenda of Industry Secretary. Mr. Eric Varley's talks in

Peking, following China's invasion of Vietnam, Mr. Frank

Allaun (Lab., Salford E) said in

the Commons yesterday.
Mr. Allaun said it would be

shameful, when the UN was

Peking.

The Scottish Landowners' belt of Scotland, would increase bureaucracy, and would involve farmers and landowners in the

But the leaders of six voluntary social work organisations at Westminster.

Mr. Taylor, Scottish Affairs They include the Consumer spokesman, said it was utterly Council. Age Concern, the



No Midlands breakaway

A POLL of MPs in the Midlands reveals that a large number of Labour members (44 per cent) believe that a measure of devolution should be given to the English

regions. Conservative MPs voted overwhelmingly against the idea (87 per cent) and MPs in both parties are strongly opposed to the English being asked to vote in a referendum

'furniture-movers' BY ROBIN REEVES. WELSH CORRESPONDENT THE Prime Minister, Mr. Callagarchitect of the Government's British politicians imaging that

han, and Mr. Michael Foot, simply the latest example of

Howe attacks Labour

shadow chancellor, told a Press conference in Cardiff vesterday. The Welsh Assembly was just

a by-product of Scottish devolution which sponsors had pushed through Westminster with little conviction.

The Wales Act had none of the ringing simplicity of the U.S. Constitution but was designed by civil servants for civil servants. It was more akin to lown and country planning legislation in its complications, he

"Mr. Callaghan and Mr. Foot will be relieved if it is rejected by the Welsh people on March 1." he said.

Devolution, he suggested, was devolution proposals, will be re-leived if there is a majority No furniture" would help solve vote in the Welsh Assembly re- Britain's underlying economic ferendum on March 1. Sir problems, Common market mem-Geoffrey Howe, the Conservative bership had been another.

There was no reason to believe the Assembly would create a single extra real Job or bring a single extra new husiness to Wales. Sir Geoffrey argued. Indeed, the £300m cost, by the

end of the century, would be better spent on improving the infrastructure of the Welsh economy.

At another Press conference. Mr. Emlyn Hooson, leader of the Welsh Liberal Party. accused the No campaign of speaking "aboslute nonsense" and of "intellectual dishonesty."

Strathclyde squares up for friendly devolution battle

BY RAY PERMAN, SCOTTISH CORRESPONDENT

about \$750m, and were largely responsible for the £900m drop in the invisibles supplies. THE KEENEST fight in the conformists, and those which are it would not be able to call out may make Britain the single campaign is being slugged out in largest net contributor to the Strathclyde, the industrial heartland of Scotland where half the country's population lives and The correction of such imbalances would, he said, necessarily involve changes in the Common Agricultural Policy,

The region itself extends from rural Argyll to rural Ayrshire, but the densely-packed towns mid-way between the two are the main battleground, with Yes and No campaigns squaring up to each other at community centre. Labour club and town hall meetings, on posters outside and shopping parades and via leaflets through every door.

It is largely a contest within the Labour Party, for Strathon agricultural regions as at clyde is predominantly Labour The British Government does country. Officially the party, the TUC and the Co-operative Party, which still has influence in Scotland, are in favour of a Yes vote. But a substantial minority in local Labour party groups and trade union branches is doing its best to counteract the best efforts of the party.

> In referendum terms, the two sides are bitterly opposed. The split in the party over devolution has always existed, but is

Scottish devolution referendum heavily committed to the official campaign line also have their renegades. But underlying this difference of opinion, both sides are making strenuous efforts to keep

> This is reflected in the official attitude of the party, which has provided speakers to debate

be doing the party some good.

campaign is putting much of its. effort into west central Scotland. The opening rally last week, at which the Prime Minister made a surprisingly low-key speech.

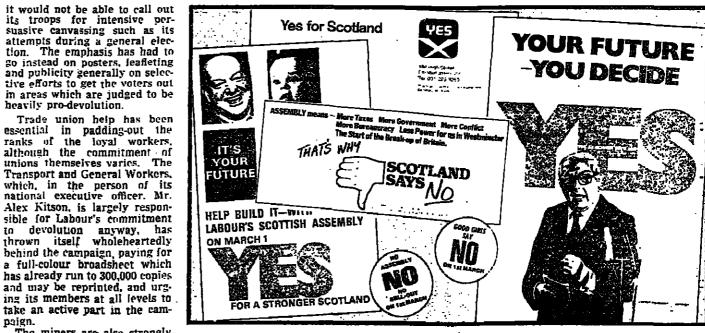
was held in Glasgow: Mr. Denis Healey is to speak in Catheart. Mr. John Smith in Allea, Mr. union, UCATT, is committee William Rodgers in South Ayragainst the official party line. shire, and a host of lesser known names in other key areas.

its troops for intensive persuasive canvassing such as its attempts during a general election. The emphasis has had to go instead on posters, leafleting and publicity generally on selective efforts to get the voters out in areas which are judged to be heavily pro-devolution. Trade union help has been essential in padding-out the

although the commitment of unions themselves varies. The Transport and General Workers. which, in the person of its national executive officer. Mr. Alex Kitson, is largely responsible for Labour's commitment to devolution anyway, has thrown itself wholeheartedly behind the campaign, paying for a full-colour broadsheet which has already run to 300,000 copies and may be reprinted, and urging its members at all levels to take an active part in the cam-

The miners are also strongly committed pro-devolutionists. although their influence has declined with the coal industry in Scotland. But others, such as the engineers, are divided. Only the building workers' union, UCATT, is committed

support for the devolution cam-paign could be decisive. Last building yards and factories obtained a court order banning cent rule has encouraged some for the next General Election?"



harked the official Labour campaign and agreed to further it in their workplaces.

The Labour "Vote No " campaign has had to rely on less formal support, although it is proposing to print 250,000 transmision.

We need the biggest possil turnout to give us the milesters and is confident that with less than two weeks to truthful possible result." sa local demand from sympathisers will be sufficient to see them all distributed. It achieved a major victory last week when three of its leading members

party political broadcasts during voters to believe that staying favour, since the No arguments

go, the fight to ensure a heavy

the campaign. This has helped at home is as good as voting to redress the balance in its "No" and the anti-devolution campaigners have realised that

We need the biggest possible ransmission. turnout to give us the most With less than two weeks to truthful possible result." says Brian Wilson, chairman of turn-out is on in earnest to get Labour Vote No. "But, any-out the vote, and the "No" side way, how can we ask Labour is taking this as seriously as voters to stay at home this time the "Yes" side. The 40 per and call on them to turn out-

Brussels, Mr. Healey said that Britain's success in holding the rate of retail price increase below double figures this year. would depend on the average regional fund activities to assist level of wage settlements being areas in industrial decline, inrestricted to significantly less stead of concentrating primarily than 10 per cept. Increases awarded in pay present. settlements so far, including the deal reached with the lorry not, however, appear to expect drivers, averaged about 11 per much of substance to be decided cent. But after self-financing on these issues at the Paris productivity, agreements were summit.

lay about a gap in the law Relations Acts. comments immune from prose-

lay about a gap in the law

He called for urgent changes
which makes people who broading the law so that a person
ast racialist or threatening using words on the air "that Scotland where Labour has a comments immune from prose-

Racism complaint LIBERAL peer Lord Archary o be a public place according to complained in the Lords vester. The Public Order and Race

are threatening, abusive or committee or a group in which insulting, such that hatred is there is not a dissident on one insuring, such that he Director of likely to be strived up against side or the other. Strongly antioublic Prosecutions did not any racial group in Great devolution local parties have consider a broadcasting studio

Last the Director of likely to be strived up against side or the other. Strongly antioublic Prosecutions did not any racial group in Great devolution local parties have their pro-devolution nonthat even with trade union help building varies and formula devolution tangents and stription that the Director of likely to be strived up against side or the other. Strongly antioubling parties have the party was forced to realise their pro-devolution nonthat, even with trade union help building varies and formula devolution tangents.

he campaign friendly, realising that when the referendum is over they will again have to work together.

devolution with members of the Labour Vote No campaign, whereas it has refused to allow its supporters to appear on the same platforms as nationalists who are technically on the same side, pressing for a Yes vote. The Labour debates are drawing large audiences, larger than for practically any other issue, and there is a feeling on both sides that whatever the outcome on March 1, the controversy could

The Labour movement Yes paign.

The effect of shop steward

Technical Page

INSTRUMENTS

Will trace pipe and test it

USEFUL advantage of new While the pipe's coating is equipment developed by Tergood, a steady signal will be main of Stockwell House, New Buildings, Hinckley, Leics LE10 1HW (0455 32087) is that it can

Separate transmitter and position accurately. being connected to a known The receiver is then switched to either side of it, the strength

received in the 'phones and shown on a meter. But when carry out a precise survey of a the first member of the team pipe's location under the approaches a fault a decrease in ground, determine its depth and signal occurs and will disappear find possible defects in its when the fault is between the two operators, locating the

point on an electrically con- to the depth measuring mode tinuous pipe. Then, a two-man in which a wand held at 45 team wearing rubber boots with degrees is moved to each side of steel spikes that are connected the pipe to produce a null in to the receiver walk along the each case (when the wand is line of the pipe: if they move pointing at the pipe). The to either side of it the strength distance apart of the null of an audio headphone signal positions on the ground divided by two gives the depth.

Simplified voltmeter

IN THE latest digital multi- ing plus two digits. The six meter from Keithley Instruments, 1, Boulton Road, Reading,
Berks, RC2 ONL (0734 861287),
the analogue to digital convergion processes are controlled by
processes are sion processes are controlled by a 6802 microprocessor, significantly reducing the component count resulting in less servicing, fewer calibration adjustments exceptional reliability. Known as the 191, the in-

200,000:1 span without range unit. changing. There are five voltage ranges between 200 millivolts quency probe. 50 amp shunt, and 1200 volts DC, the accutacy over a year being no worse mounting the unit, all available CONSTRUCTION than 0.01 per cent of the read- optionally.

age ranges from 2 volts to 1 kilovolt.

Accessories include radio fre-

High definition tube

MANUFACTURERS OF process 80 alpha-numeric characters control, air traffic control and per line can be clearly written. other equipment demanding The tube however, costs £280. high standards of colour data presentation will be interested in high definition cathode ray newly-developed self-conver-tubes made by NEC in Japan and gence system with the external

delta mask/phosphor, extremely fine focusing results in a is also employed, allowing a drainage, or contaminate preci- is mounted on a wheel trolley 0.31 mm dot separation. In full image to be displayed five sion equipment in a work area. and connected to the saw by a the 12-inch version of the tube, seconds after switch-on.

There are five versions up to 20 inches, and all have a tubes made by NEC in Japan and available from Impectron, 23. tube neck components (usual variable from Impectron, 23. tube neck components) on dry concrete or aspnant tube permanently attached to the is an obvious hazard of polluted attached to the is an obvious hazard of polluted attached to the is an obvious hazard of polluted attached to the is an obvious hazard of polluted attached to the is an obvious hazard of polluted attached to the is an obvious hazard of polluted attached to the is an obvious hazard of polluted attached to the is an obvious hazard of polluted attached to the is an obvious hazard of polluted attached to the is an obvious hazard of polluted attached to the is an obvious hazard of polluted attached to the is an obvious hazard of polluted attached to the is an obvious hazard of polluted attached to the is an obvious hazard of polluted attached to the is an obvious hazard of polluted attached to the is an obvious hazard of polluted attached to the is an obvious hazard of polluted att

A quick-start cathode heater



This is the latest mobile semi-automatic filling machine for bandling foaming and non-foaming liquid-food, paint and chemical products of various viscosities to be produced by Neumo, Quarry Read, Newhaven, East Sussex. The air-operated machine is capable of filling containers from 250 millillitres to 5 litres. Filling is initiated by a single air signal from

SAFETY

Low cost fire alarm

Such early warning can be A loud note is emitted if provided by a device costing smoke is detected; when the Displayed data is updated at under £10 from GC Fire Detect battery is expiring, a different the rate of four conversions/sec. tion, 28 Station Road, Redhill, audio signal is produced, and the instrument's settling Surrey (Redhill 67499). Sensing Regular testing with a simple

time of 0.5 sec. is claimed to be both the visible and invisible button is advised; installation strument can measure over a half that of any competitive products of combustion, the needs no more than a screwunit uses an ionisation type of driver.

Does not raise the dust

positioning of machinery, etc. Sections of the concrete may also have to be cut into for

Obvious solution is a machine flexible pipe.

necessary repairs.

LAYING OF a concrete floor that will cut the concrete and may create a platform for at the same time collect and subsequent, problems should contain any ensuing dust, says has a table diameter of 1250 mm and locking, also automatic grooves need to be cut for electrical installations or excavation

Townsend Lane, London NW9 1500 mm diameter. It will during tool changing, accept workpieces 900 mm in Selson on 062 882 4611.

Pedestrian controlled, light in weight and fitted with special filters for dust collection is the company's Easy Cut Saw Mark tide. Power is transmitted Foundry Year Book has just indication of weight limits), pro-As a cutting saw will operate 11DE. Power is transmitted on dry concrete or asphalt there through triple "A" belts from a choice of diesel engines, petrol atmosphere from rising dust engines or electric motors, to which may also settle on the an arbour shaft which cuts on surface and cause problems on the up-turn. The vacuum unit listed sion equipment in a work area. and connected to the saw by a

Carpet patterns maintained MOST CARPET made today is problem when it is realised and are at once ready for use produced by the tufting process. that with three elements to a and in exactly the right post-The pile yarn is effectively single row of tufts and ten such

" stitched " into a primary backing fabric and then held in place by a coating of adhesive metre width carpet tufting hessian or latex foam is applied are something like 6,000 and the carpet is complete,

This process is simple and operates at a very high speed. Over recent years there has heen an increasing tendency towards finer constructions and now carpets are being produced of 1/10 in gauge.

groups per inch, and with a five ing this new approach initially metre width carpet tusting

separate elements to be posiexcept for an intermediate tioned and the positioning has finishing treatment which regularies the pile. tioned and the positioning has to be precise, otherwise spolled carpet will be produced, with

stripes revealing any irregulari- use on 1/10-inch gauge cut/loop ties in setting. A new approach to setting up hooks and their introduction tufting machines has been intro-should greatly simplify the task tulting machines has been intro- should greatly simplify the task facsimile (Gate Street, Blackburn BB1 to give high quality cloth. To 3AH. Tel. 0254 55121.) This make these very fine velvetcompany earlier developed a type carpets two factors are THINS TAST Normally, each element for series of elements mounted pre- critical; yarn tension and com-

to the coarse gauge machines, Finally, a secondary backing of machine of such a gauge there but there has been an even more pressing need for something of the kind to be used on finer gauge tutters. Now a new range of modular

elements has been launched for machines. These are clips and the production of a row of tufts cisely in die-cast mounts. These petent precision. With the new INTERSCAN has an agreement is mounted in the machine indineed only be bolted into posimodular elements, precision is vidually. This presents a major tion on the tufting machines guaranteed.

own weight. This places it well

M60 3 AP. Tel. 061 286 3141).

stack on a delivery vehicle with-

out the need of pallets (thus

substantially increasing the pay-

load), and the use of the poly-

urethane cladding will ecorm-

ously lessen noise levels

• HANDLING

Rolls with

less noise

for engineering Tel:021-552 1541

COMMUNICATION

with Graphic Sciences Inc. (G.S.I.) to supply the new range of Dernet facsimile equipment in the U.K.

GSI, a Burroughs subsidiary is offering three microprocessor controlled terminals. The DEX 1100 is a low cost, low volume 2 minute transceiver: DEX4200 is a 2 minute, fully automatic, but also laterally.

own weight This places if well duplex transceiver for medium

in the U.S. a number of ahead of any possible com- to high volume and DEX 5130 highly absorbent fibres have petitor. But in addition, being is a high speed, high volume sub been developed where there is based entirely on viscose which I minute digital transceing, been developed where there is based entirely on viscose which I minute digital transceing, been developed where there is based entirely on viscose which I minute digital transceing, been developed where there is based entirely on viscose which I minute digital transceing. been developed where there is capable of 30 second transparency. Some of these are new fibre is completely natural to C.C.I.T.T. Group III recommendations.

All the terminals in Dexnet can communicate with each other. The Group II terminals are com-patible with all the existing DEX range anywhere in the The product will be world without requiring modidards in Groups I, II, and III.

Interscan, 39 Montrose Avenue, Slough SL1 6BS, 0753 70821.

WE HAVE been asked by

It also makes the paint that

Fibre takes up more moisture

SEVERAL years ago a new to the outside atmosphere not SI has moisture uptake that viscose rayon staple fibre, later only from one end or the other, is at least 200 per cent of its to be called Viloft, was intro- but also laterally. duced by Courtaulds. This is a hollow fibre somewhat resembling macaroni in crosssection and has the advantage of bulk without weight.

Now, a completely development beyond this initial viscous rayons to which are in its origins and is also biotype is about to be produced grafted hydrophilic synthetic degradable. It is aspects such in trial quantities by the com-pany. This, as yet, has no pany. This, as yet, has no special name, but is merely described as SI staple. The lem with all of these is that initials "SI" indicate super they contain expensive and inflated. It differs from Viloft often complex synthetic polyin that although it is hollow mers. With SI staple a number marketed by the Viscose Divi- fication, and they are compatible

along its length it also has tiny of possible advantages over sion, Courtaulds (Rodwell with all facsimile machines openings across its width so these American counterparts Tower, Piccadilly, Manchester complying with C.C.I.T.T. stan-METALWORKING

Boring and turning mill
FIRST OF a new range of height and up to 6000 kg in
single-column vertical boring weight. Anti-friction guide
and turning mills, the SKQ12 ways are provided to rail head NC. produced by the TOS Hulin and ram slide and these have works in Czechoslovakia, is available from the Selson screws.

Ilachine Tool Company of White The machine is equipped with Waltham, near Maidenhead, a rotary tool magazine and tool changer capable of carrying 15 Berkshire.

SKQ12, one of three machines, tools with automatic release

been published by Fuel and Metallurgical Journals, of Red-hill, Surrey, Over 1,200 foundries are

to names, addresses, telephone Queensway House, 2 Queens, ties says H. Erben of Hadleigh, and telex numbers, details are way, Redhill, Surrey RH1 1QS, Ipswich (0473-38 2911).

attract vandals who prefer metal cesses employed and specialities of companies.

Copies, price £10 are avail-

Insulation properties of the polyurethane in hot weather provide a valuable benefit, and money-saving extra has been discovered by the maker in that the bonded material does not

polymers, while others are what are often described as these that encourage "alloy" fibres. But the problem with all of these is that is possibly an ideal basic fibre they contain expensive and for this highly specialised

business.

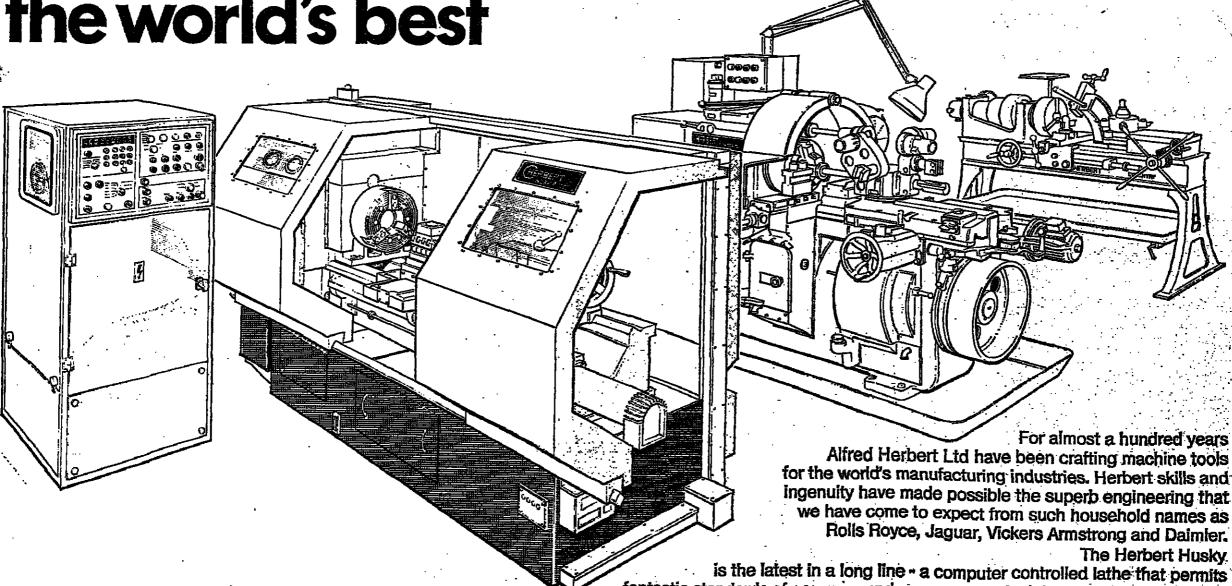
kegs for "selling" to scrap merchants . . . Currently available in 50-litre listed alphabetically and able from Promotions Depart. capacity, Plus Kegs will be described in detail. In addition ment, Industrial Newspapers, be offered later in other capaci-

COMPONENTS Galvanised PLASTICS beer kegs with a stainless steel inner shell prowindows mise to lighten the drayman's working day. They have easy bandholds and are designed to

Crittall Windows to point out that the first cost of its gal-vanised steel windows frames is not 2.5 times that of softframes (this page February 14) but about the same as softwood.

all such comparisons (between wood, aluminium, steel, etc) are "clouded by types, performance standards, various factory finishes and so on" and also by the method of installation (for example the use of a sub-frame of wood round a steel frame, which would then swing the cost balance in favour of the all-wood frame).

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QUALITY RELIABILITY VERSA



Financial Times Tuesday February 20 1979



The new Renault 18. Everything the British love, the Germans demand and the Italians dream of.

than a diplomatic compromise.

It has to be a very special car.

The new Renault 18 has been proven to be just that.

A 5-speed gearbox and a 1650 engine give the 18 GTS an almost frugal appetite for fuel, both in town and on the motorway.

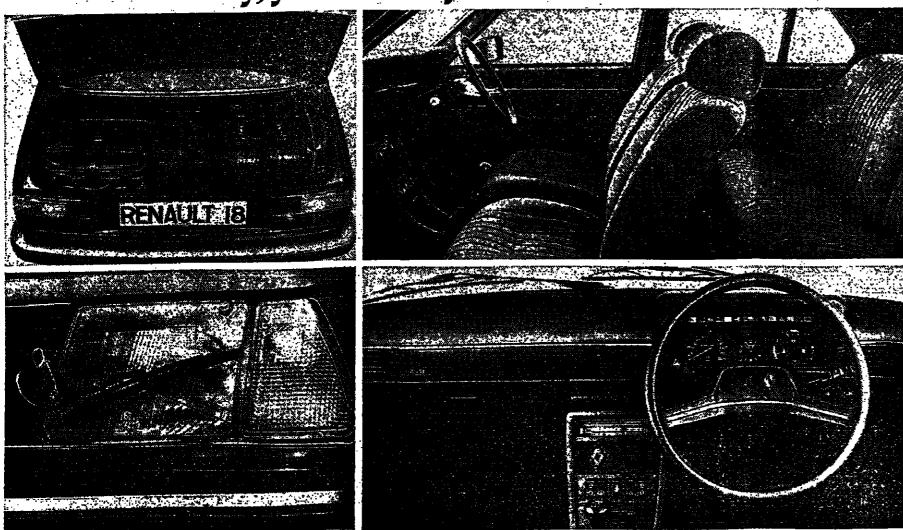
But because there's no reason why economy should always go hand in hand with austerity, you'll find yourself with

A car that can get European heads the luxury of electric windows, headlamp nodding in agreement, has to be more wipers, centralised door locking, door mirror you can adjust from inside, and enough room for five adults to relax in ample comfort.

> And realising that you've about as much control over the weather as you have over other drivers' mistakes, the Renault 18's anti-corrosive bodywork is built around a stressed passenger compartment.

So you travel in a car that's as tough on the outside, as it is comfortable inside.

> All in all, a test drive in a new Renault 18 should be enough to convince anyone that the French really can speak our language.



RENAULT 18

Four models 1400cc and 1650cc. From £3,314 to £4,233.

For details of fleet sales, business and professional leasing or a brochure, write to Renault, PO Box 2, London W.3. For export details write to Renault UK Ltd., Western Ave., London W.3. Automatic version available on 1650 cc models. Ask any of our 400 dealers about low rate Renault Loan and Insurance Plans. West End Showroom, 77 St. Martin's Lane, W.C.2. Renault recommend eff lubricants

THE JOBS COLUMN

How to educate visitors from headquarters

BY MICHAEL DIXON

THERE WAS this whizz-kid generally under-appreciated The worms show signs of turn- When hiring a taxi to take you from a group that had just group of people, the expatriate ing, however, in Nigeria where both home, choose one which taken over a long established managers. company, you see, and he was trading representative in some that while they probably day- to give visiting seniors a must be a master of local driv-remote, mountainous corner of dream constantly of laying down sharper sense of reality. Since ing. Empire for decades.

the old fellow he was fired, he so in practice.

abroad, and others are likely to said no he wasn't, particularly

No. Their reaction to visiting be in future, I will pass on since he alone knew who owed seniors tends rather towards the firm money and there were the effusive. Every effort is enough never-never payments made to make the interloper outstanding to keep him going feel not just at home, but local modification.

The local police wouldn't do that. anything about it, he added, and anything about it, he added, and By being so guarded from the if the group sent civilians to difficulties of living, let alone of whizz-kid had perhaps noticed senior manager gains the im-the old 18-pounder gun orna- pression that the expatriate menting the terrace overlooking junior is enjoying the life of gration staff to give the visitor the only approach road. It was Reilly Sahib, and returns to a thorough and extremely timeand there was a limber full of executive suite. shells in the wine cellar. What's more, the old fellow knew the expatriates become more range like the back of his hand. ground-down still, with every He wasn't the sort of manage- mention of their local difficul-

to tell you the rest of the play typically do nothing about it even though it was fascinating except to dream of some pin-enough to have stuck in my striped thorax moving squarely memory for at least ten years into the cross-wires, while sav-since it was shown on television. ing up their scarce luxuries for But I feel sure that it must have the next welcoming cocktail been written by one of that party.

It was pure wish-fulfilment, of sent from headquarters to sack course. Although my acquaint- Expatriate, a group of exiles stereo cassette player and just one of the company's old ance with expatriates has never from the United Kingdom one locally produced tape playretainers who had been its sole been deep, it has been clear have worked out a programme ing at full volume. The driver shrapnel on the bowler hats of numerous Jobs Column readers distant directors, they rarely do are already ground-down But when the whizz-kid told distant directors, they rarely do are

rather more comfortable than

throw him off the top of his working for an alien concern in mountain, then . . . well. The the particular foreign part, the oiled and in full working order, noise same around the group's

ground-down

the

Thus

ment problem that young executives were taught about at quarters as whimperings probusiness school, he said.

ceeding from mere petulance. I am afraid I haven't space But, as I have indicated, they

the specialist monthly review abroad, and others are likely to

Nigeria, as a basis for suitable Curriculum

lum for senior visitors to

mob surging around the immi-

Bribe the customs and immiconsuming going over. Make sure that they find fault with his visa, vaccination certificates currency declaration. If possible, have him arrested. You preferably all local food. should not be around to help.

to mislay the visitor's baggage for the duration of his stay. Make sure that he is surrounded by touts who over-charge him for not helping. On emerging from the airport several hours later, you should find that some essential part of your car, such as the wheels,

I gather from Corinne Julius of has no semblance of air-conditioning but is equipped with a

On arrival at home, the elec-tricity should not be functioning. Ensure the absence of the essential spare part for the Expatriate's proposed curricugenerator.

Turn off the water at the mains. Put a few drops of muddy water in a bowl to tide the visitor over until the morn-

Make sure that the only Make sure that the arriving alcohol available is of some eminence is at the back of the strange variety which the visitor is unlikely to want. Naturally, no soft drinks and no ice should be available. As his baggage has been mis-

laid, offer the visitor some of

your own unwashed clothes to change into. Explain that there has been no water all week. Prepare a very scanty meal, Mention over dinner that you "Encourage" the airline staff have arranged for the visitor to

take a look at the company's

projects or agents up-country. He is to travel by road. Release a previously mustered

Arrange for a simulated armed attack on the house at Forget to leave the guest a torch.

When the visitor decides in the morning that he has pressbusiness requiring his immediate return to base, explain that there is no telephone in your house and that the one at the office has been out of order for some time. Recall having heard talk of a two-month waiting list for outward flights.

Finally, enough being enough, send him home.

As Corinne Julius suggests, such a visit should be remembered by the headquarters personage as at least different from the usual trip, ensuring at least one colleague at home who has some notion of what the expatriate is living through. Moreover, there is a slight chance that the notion might be communicated to junior staff who actually deal with the expatriate's requests, so promoting some interest in meeting them.

World view

ONE KIND of manager for whom various pundits predict rising demand is the internationalist, not so much by oncloud of mosquare visitor's room, after carefully hiding insect spray and malaria tablets. The room's window market with a job which seems to me to offer a promising route to that kind of expertness.

The need is for a solicitor or barrister to join a three-strong legal department based at the London headquarters, though its members are required to travel abroad. They deal with negotiating and putting into force joint-venture projects. licensing of patents and trade marks, laws on employment overseas as well as in the United Kingdom, and spotting

the likely effect on the group of trends in foreign and UK legislation.
Nigel Travis, the Massey Ferguson personnel manager dealing with this job (46, Clarendon Road, Watford, Herts WD1 1HQ) thinks the recruit most likely to be aged 28-33 and to have at least four years of post-qualifying experience in

industry or in legal practice.

It does not matter in which country candidates gained their qualification provided that they are fluent in English and thoroughly know UK and EEC legislation. They must also be capable of working smoothly with people in the top ranks of management both within and outside Massey Ferguson.

The salary is not quoted. But I would estimate that the group must be prepared to go up to £10,000. Other benefits include a lease car, and BUPA. Appli-cations to Mr. Travis should be in writing and include all relevant career and personal

Financial Controller

Required by a leading oil service company, involving North Sez activities, which is part of an international Group based in London

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The person appointed would be responsible to the General Manager for the financial and accounting control of the company and its subsidiaries and also advise the General Manager on financial matters.

The successful applicant will be at least thirty-five years of age, and a professionally qualified accountant and must previously have held a senior appointment.

Salary and conditions will be subject to negotiation and will be commensurate with the post. Sox FT/565, c/o Hanway House, Clark's Place, London, ECIN 48].

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Contact Gino Riscan in strict confidence on 01-328 8055

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Financial Times Tuesday February 20 1979

FINANCIAL TIMES SURVEY

Tuesday February 20 1979

Road Transport and Distribution

EEC regulations, government pressures and the lorry drivers' recent 22 per cent. pay settlement have all put the road transport industry in the spotlight as never before. This year's uncertainties in industry at large will only add to the difficulties of making operations pav

nomic conditions were favourbecame somewhat more difficult and at the end of the period there was labour confrontation and a large wages settlement whose impact has still to be

one of intensive pulse-taking. The Price Commission concluded that road hauliers' dangerously exposed, but argued that the problem could be overcome by more efficient operation.

Committee operator's licensing system was ment is of the greatest shortmore or less satisfactory and responsible for the alleged result of the strike is a blow financial ill-health of the from which the industry can industry. Its prescriptions were recover. More serious is the mainly aimed at improving enquestion, unanswerable at this vironmental and safety aspects of goods transport.

Foster thus became the Transport White Paper's comprovisions of that White Paper were worked into the 1978 Transport Act, which is of little ment for failing to hold regional significance to hauliers outside committees to a 10 per cent line the National Freight Corpora- in wage deals, the Road Haulage tion, but which does tamper Association this year produced with the financial and planning even more disastrous results, structure of the bus industry, from the point of view of For bus operators, 1978 was a Government pay policy, by year of relative stability, wel-come after a decade of serious commitment to a deal based on

Meanwhile, the UK continued "final" offer of 15 per cent and its three-year phased introduct the union's claim for 23 per tion of the EEC eight-hour lorry cent.

FOR THE road transport indus- and bus driver's day. The first stages for hauliers are due in

The notorious tachograph issue re-emerged with the European Court's guilty verdict on Britain's non-implementation of a regulation governing use of the instrument for domestic In addition, the period was work. The Price Commission recomended the tachograph, Foster seemed indifferent and the Transport and General Workers' Union said it would

Of all these developments, there is no doubt that the national road haulage strike and that the existing the resultant 22 per cent settleor less satisfactory and term importance. The estimated it certainly was not £20m revenue lost as a direct stage, of whether the industry has put itself significantly outside the national "going rate" bearer of the 1977 this year and most serious of all what are the implications for the "civilising the future wages bargaining struc-The other key ture in road haulage. After being severely casti-

gated last year by the Governarbitration between its own

tries, the last 14 months have bite came at the end of last that the industry needs a and level of consumer spending. Chemicals been confusing. General eco-year, but the more serious formal, national joint negotiat. In 1978 0.7 per cent buoyant. ing council, but the events of able for most sectors, but the July and at the end of next the past few weeks have done 6 per cent growth in the latter regulatory and fiscal regime year. that this would work in a fragmented industry of small firms, haulage for four years. This

increase in the former and ditions for consumer-related topped by a nationalised sector meant that hauliers serving with an 8 per cent market share. retailers and those operating Certainly the wages settle-ment is going to make it more did well—even the Post Office difficult if not impossible for parcels service is expected to hauliers to price the two to make money this year. Those three points ahead of general dependent upon the construc-

industry,

In general terms, hauliers service will continue to perform best in 1979, although of course any small haulier working on a tiny number of regular contracts can be said to be in this

The Association still believes manufacturing industry growth tanks, heavily reliant upon the tinued growth in both leasing and contract hire. Over half of the National Freight Corporation's spending on new vehicles with a specialist, premium last year was on contract-backed commitments and it is interesting to note the recent arrival in Britain of Fraikin of Paris. which claims to be the biggest truck rental/contract hire outposition automatically. In spite fit in Europe. International of the inadequacy of the sample, hauliers, who have shown some the rate of return shown by the of the most spectacular rates of

dicated by the continuing turns of the EEC hours screw, which the said will cut sures, from heavier vehicles. There is no doubt also, that preshauliers have said will cut sures to reduce the impact of productivity by 10 to 15 per cent, although companies with dense depot structures and less reliance on trunk operations in excess of 300 miles should not be too seriously affected. Fleet operators, whether

hauliers or own account trans-port managers, can also expect above-average increases in other basic supplies. Tyre manufacturers are expected to emerge period which has held down prices recently and fuel prices will respond to OPEC's phased 15 per cent increase as well as to political volatility in the Middle East. There is no sign that the anomaly of diesel fuel costing 5p per gallon more than petrol is about to end. For these operators whose smaller vehicles have petrol engines, there will also be extra costs as the Government's decision to phase out vehicle excise duty on petrol-engined vehicles in favour of higher fuel tax starts be implemented, probably next year. As most goods deliver vehicles do more than the average 8,000 miles a year, they will suffer from this

The Freight Transport Association believes that the average increase in tax per company car will be £85 and a survey of its members' goods vehicles indicated an average increase in tax of £81 per unit.

These financial pressures are emerging at a time when the industry has little to look forward to by way of improved productivity from new motor-

ment will continue to add to costs, whether it be in the form of a new Transport Act embodying the long list of recommenda-tions in the Foster Report or the localised effects of lorry diversion schemes such as the

Windsor cordon. Another underlying trend working against public carriers is a probable decline in the pace at which industry is dispersing manufacturing, warehousing and retailing points. It is only this trend which has kept up demand for haulage services in the past five years, during which lifted by road has decrease from 1.67bn tonnes to 1.42bn tonnes, but tonne-kilometres increased from 90.4bn to 98bn.

For the future, the industry can look to increased use of cost control and scheduling, reduce manpower and to a greater stability of relationship with customers from more closely contractual relation-ships. The advance of physical distribution management philosophies, making transport a more integral part of marketing process, could also

help in this respect. The potential of these gains hardly compares, however, with the tremendous boost of the motorway programme in the last decade and all the indications are that road transport, having come relatively comfortably through the recession, faces a testing period in the next few years.

time for pulse-taking

By Ian Hargreaves, Transport Correspondent

inflation most of them believe tion industry, such as tippers, Price necessary in the interests of saw lean conditions ease surve financing future capital invest-

more of a holding operation in its dependence upon hauliers by extending own account fleet operations. Whether this happens will depend much upon the amount by which drivers' pay in the own account sector increases. Traditionally, the haulage drivers have lagged

slightly and the long-distance and heavier-vehicle general This year looks like being hauliers dependent upon heavy industry such as steel had which industry may well reduce another dull year. Consumer spending is generally forecast to grow by only 2.5 per cent this year, indicating slightly tighter conditions all round. The heavy sector should improve slightly.

Highly specialised sectors tended to do better than last year, with car average transport having its best year The uncertainties of 1979 are for seven or eight years, increased by the impossibility refrigerated trucks and food of forecasting the pattern of tankers doing well but non-food

Commission / Foster certainly find transcontinental survey, is probably a reasonable summary of past performance. This showed the parcels sector consistently making returns at more than twice that of longdistance hauliers, although using current cost depreciation, Foster was even more emphatic than the Price Commission that the average real rate of return in all size bands was zero. It is interesting, for example, that Securicor says its fastest growing sector is now its parcels weights rather than unladen which last accounted for one-third of its £121m turnover.

The tightness of financial con- creasingly switched in recent ditions should ensure a con- years.

operations seems likely to con-tine in spite of the morass of regulatory and fiscal difficulties. At home the Budget is expected to take the haulage industry one more step towards goods vehicle taxation based upon fully laden and axle year weight. This will mean heavier taxes for the top-weight lorries towards which hauliers have in-

routes to the Middle East less

rewarding again this year,

although the steady build-up in

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EEC membership a millstone

BRITAIN'S MEMBERSHIP the European Economic Community continues to be of consequence for road transport, with the advantages of stimulated roll-on/roll-off trade offset by continuing turns

of the regulatory screw. The trade growth is reflected in the spectacular returns of the major Channel ro/ro port of Dover, where commercial vehicle traffic grew by 10 per cent last year to 447,699 units. The port has now overtaken London in the value of goods moved and with UK-EEC trade forecast to continue growing steadily, the port's significance will increase further.

But the specific effects of EC membership are still proving mainly negative for transport. Another round of cuts in maximum lorry driving hours is due in July. when the continuous driving limit goes down from 5 hours to 4.5 hours, the daily driving period from 9.5 hours to 9 hours and the weekly and fortnightly limits from 57 and 112 hours and 54 and 106 hours respectively.

consensus hauliers is that by 1981, when flicting evidence on the weights the final phase of EEC hours question. regulations is implemented, the industry will have suffered a 10 to 15 per cent loss in produc-Association has put the cost at

Moreover it now appears extremely unlikely that the British Government will succeed in winning the concessions and exemptions from EEC hours laws which it hoped to achieve when the three-year phase in was first agreed.

Request

Although a number of proposals are still on the table— chiefly, so far as road haulage is concerned, a request for Government power to grant exemption in various special industrial and geographic circumstances — Department of Transport officials do not seem optimistic. It is interesting that one haulier, H. Young Transport of Southampton, has recently a £100,000 Government grant to switch from road to rail trunking on its Southampton-Scotland run. Road trunking has become uneconomic largely because of the new hours laws. There is little doubt that one

reason for the lack of progress on the hours issue as on a number of other details of Community policy and bilateral transport indeed between UK and other member is the Government's continued intransigence on the question of lorry weights.

mission's latest initiative in its eight-year-old struggle to find a common community position on vehicle weights appeared in a detailed paper proposing a new maximum gross weight of 44 tonnes. Axle weights, which are the critical factor in the extent to which lorries damage roads, would be kept generally in line with Britain's existing 10-ton limit, although the motor axles on some articulated vehicles would be allowed to go up to

The Commission's paper detailed and complex, but it strives for a compromise maxibrutain's 32 tons and Holland's Price Commission exercise has 50 tonnes, while holding down been of use and interest only arise weights. This means, for in this academic example that the brutain and interest only example that the brutain academic control of the brutain and the brutain academic control of the brutain mum gross weight between would be limited to a gross weight of only 35 tonnes, which would mean a big reduction in payload for Italian, French and Dutch operators in the interests of holding close to the British

line on axle weights. -For the foreseeable future, nowever, this document seems likely to gather dust as the British Government is refusing even to discuss the matter in reluctance is based mainly upon fears of the political unpopularity of seeming to sanction even bigger juggernauts. This argument is particularly infuriating to the haulier and vehicle already in service. many of these 44 tonners are already to be seen industry's standard 30-tonne, 40-foot container. Again, these boxes are common enough on ports before commencing their final journey by road.

nervousness about the issue was not helped by the extremely port for an increase in weights. record. campaigners were able to make official inquiry into the weights typical increases of detween

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issue should be so arranged as researched areas would be a to produce the "right answer" that is the answer subscribed the officials. Strident accusations of inquiry rigging came from the expected

January 1, 1981

Events since then have gone some way towards confirming that an inquiry would be a good thing, because there are a numamong ber of pieces of genuinely con-

The Commission, for example, assumes in its paper that there are considerable energy gains to The Freight Transport be made from heavier lorries and a study by the Govern-Research Laboratory published in December agrees, suggesting an 18 per cent saving by moving from 32 to 38 tons.

> But shortly afterwards. another Government agency, the Vehicle Standards and Engineering Division, published the results of a test of 17 vehicle combinations and concluded that haulage pay settlement in which there was no apparent energy gain from the larger vehicles. More seriously, it found that the heavier vehicles had less effective brakes and less resistance to improve productivity, as the

argues, validly, that some of the heavier vehicles it is proposing would do less damage to roads than existing vehicle types, but this argument cuts little icewith environmental -cam-paigners, whether it be Friends of the Earth or the Comite Anti Poids Lourds, who feel that. lorries are already too large and too numerous,

Commission's paper

Meanwhile, available research and to examine un- out struggles between these

positive step. Britain's gas and water industries, for example, told the Foster Committee that heavy lorries were thought to be a major cause of fractured mains. It is one of many areas where more research is needed.

Unless the EEC can successfully tackle these basic questions of common standards and environmental planning in transport, there is little prospect of movement towards the Commission's goal of greater liberalisation of road haulage in Europe.

It is the search for common standards, both in regulation of competition and of safety, which lay behind the Community's tachograph regulation, whose non-implementation has recently seen Britain convicted in the European Court.

Quite how this affair will now unfold remains a matter of speculation, but the odds must be overwhelmingly in favour of deal in next January's road the unions are paid to accept the tachograph as part of a productivity package. Whether the instrument will actually manufacturers and some users claim, remains to be seen, but the Government told the Foster Committee on licensing last year that it would cost the industry £100m initially and £40m annually.

Another, less serious transport matter on which Britain is eping its Community partners waiting is that of reference tariffs for international haulage.

Reference tariffs were agreed as a compromise after another technical of the Community's long-drawn-

member states, like Germany, which take a heavily dirigiste view of road transport, and the liberals, like Britain, which prefer to let the industry operate in as free a market as

possible. for compulsory Demands tariffication were beaten off, hat it was agreed that the Commission should receive annually a set of reference tariffs, show. ing the going rate for a range of international fourneys in the Community involving a variety of vehicle types. These tariff are binding upon no one.

The hold-up has come because in Britain, the Freight Trans. port Association has a statutor right to vet the tariffs agreed upon by the international Haulage Association in Britain). The FTA complains that the rates are 30 per cent above the charges actually being made to its members and it fears that publication will encourage some hauliers to push their rates closer to the reference level. The problem, of course, is that British haulage services are among the cheapest in the Community so any tariff agreed internationally looks high to a British user. The matter is now with the Department of Department of Transport.

The next year does not hold out the prospect of dramatic developments in the Community's road transport policy, which at best moves forward by inches and occasionally seems

to be going backwards, Mr. Richard Burke, Transport Commissioner, this year launched a major initiative on the question of funds for structure projects, with a sug-gested budget of £21bn up to the year 2000. The only project, however, with any steam behind it at this stage is the British Rail SNCF rail-only Channel Tunnel project and Mr. Burke's proposal looks like another of those distant objectives which it will take many years to struggie towards.

Comparative trials of articulated goods vehicles between 32.5 and 44 tonnes gross. From Room C19/20. Department of Transport, 2 Marsham Sirect, London SW1. 10,85p. Fuel utilization of articulated vehicles: effect of gross vehicle

weight. Transport and Road Laboratory, thorne, Berkshire RG11 6AU.

Prices inquiry

WHEN IT was announced last spear that the Price Commission intended to investigate the road haulage industry, the Road haulage industry, the Road price index moved up by 90 per would be around 50 per cent, during which time new vehicle cent.

Although hauliers had their reservations about dealing with another tide of questionnaires, the Association felt that the inquiry would prove its own thesis about the economic state of the industry; that it is short

of liquidity, struggling to finance vehicle replacement and finding its charges held well below the growth in costs.

example, that the kind of four Launched because of hauliers' axle articulated vehicle so decisions in 1977 to pay annual popular on the Continent (the two-axle lorry pulling a two-axle trailer of similar dimensions) per cent limit, the possibility would be limited to a gross with future rate increases by the industry arose just at the moment when the industry was again setting the pace in destroying Government pay

Reasons

The reasons for the Government drawing back from attempting to control the in dustry's prices principally reflect the political circumstances of the first few weeks of January, when factions inside the Cabiner were tussing over ating to the haulier and vehicle the right response to broken manufacturer who know that pay limits. But it also reflects the dimensions of the new the very considerable difficulthe dimensions of the new the very considerable difficul-breed of vehicles would be no ties associated with controlling operators, 45,000 of which have fewer than 20 vehicles,

It still remains to be asked on British roads, running however, what the Price Com-partially laden. The 44-tonne mission did prove about the limit has been chosen to allow state of the industry. The RHA lorries to carry the shipping of course, wanted its version of events supported as part of its the heaviest lorries, which seem British roads, but they have to to be a virtually certain com-be partially unstuffed at the ponent of this year's Budget.

Surprisingly, the Commis-sion's report did not even attempt seriously to deal with the question of whether the industry's prices were going up well-timed, from the anti-lorry faster than its costs again an lobby's point of view, leaking indication of the difficulty of of an internal Department of controlling this equation if the Transport memorandum show- monitoring body cannot even ing senior officials' strong sup-establish the recent historical

The basic position of the In the section on prices, the officials involved came as no report simply presents what it surprise to anyone, but the regards as the unreliable data used in compiling the Freight much of the document's sug- Transport Association's haulage gestion that an independent charges index. These showed

The accuracy of the FTA calculations is doubted because of the smallness of the sample bargain successfully for dis-counts on the published rates.

costs rose by between 90 and · less borne out by the Price Comand the fact that most customers mission. It is a pity that the bargain successfully for dis report was not able to be more definitive on this central point.

CONTINUED ON NEXT PAGE



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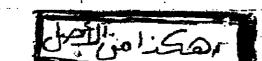
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K manufacturers boost sales

THERE IS every sign that UK- investment programme which inbased commercial vehicle profight back aggressively in 1979 and regain some of the ground lost to imported vehicles. But much depends on whether the major groups get relatively neighbour at Sandbach, Foden, trouble-free production at their continue to do well if the UK in-

the UK producers were con-cerned. Output fell from 398,300 commercial vehicles in 1977 to 384,500. a fall of 3.5 per cent. Industrial disputes at Leyland Vehicles' plant at Bathgate carly in the year was followed in the autumn by the nine-week shut-down at the Ford plants provided two major troublespots during the year.

Yet demand continued to be extremely buoyant. While the rest of the European markets mainly languished in recession, the UK, a little slower to recover after the oil crisis of 1973, witnessed considerable impact sales increases.

Registrations of commercial relicies, according to the Society of Motor Manufacturers and Traders figures, jumped 13.8 per cent to 256,285. And imported vehicles took 21.7 per cent of the market compared with only 16.5 in 1977.

Ironically, it was not only production difficulties which accounted for this jump in imports. But the fact that some UK-based manufacturers were concentrating heavily on export-ing contributed to the problem. They were leaving gaps at home while tackling the much more price competitive markets out-

Mr. Peter Foden, chairman of independent truck makers, summed it up. "The general world recession in commercial vehicle sales tends to encourage manufacturers to penetrate the best available markets at prices well below normal levels. This, coupled with immediate availability-not necessarily superior products—is a major factor in of SP Industries BL's specialist the increased penetration by the engineering division, is firmly foreign groups of the UK

"We helieve our immediate role at ERF must be to concentrate on import substitution, even if it means less emphasis on other world markets. The UK balance of payments and levels of employment must improve if the UK manufacturers take an increased share of their stages over the next two years. 3.825 of its commercial vehicles cent in the period, while rising

ERF, in its own quietly contident way, is to double output from the Ford camp. The group vious year.

investment programme which in-volves setting up a new produc-tion facility at Wrexham, 30 £400m on its commercial miles from its main base at vehicle business in Europe over Sandbach in Cheshire, the next five years — about It is important that the half of it in Britain. smaller groups like ERF and its Almost certainly there will

British plants.

Last year followed a depressingly familiar pattern as far as vival are the fortunes of the middle-weight D-series vival are the fortunes of the trucks along with a complete "big four": Leyland Vehicles revamp of its Transit van. (and its stablemate BL Cars which produces light commer-cials), Ford, Bedford and Dodge.

Leyland Vehicles in particular has been going through a sticky patch. But investment has continued and around £350m will have been injected into the commercial vehicle business of BL between 1975 and 1981. Already well over £100m has been earmarked for new model programmes and modernisation. factory

It has been widely known for future in the commercial more than a year that Leyland has a new range of trucks The future of Chrysler UK is almost ready for launching in the home market and this must certainly have had an impact on sales. It is only natural that a petential customer is going to hold back from buying a truck from a manufacturer which is just about to put a new one on the market. And Leyland has been "just about to put a new truck on the market" for a long

But is has been decided that no launch will take place until dealers have a good stock of the new trucks and the company Mr. Peter Foden, chairman of can be guaranteed an un-ERF, one of the smaller UK interrupted production run to meet the demand it is sure will be_created.

Top management changes have created another temporary hiccup. Leyland Vehicles was without a managing director for several months after Mr. Desmond Pitcher left. But now Mr. David Abell, formerly head in the driving seat and attempting to make the most use of the available management talent within Leyland Vehicles.

There is no doubt that, given a fair wind on the production front, Leyland Vehicles can be a highly profitable organisation once again as the launch of the new truck range, probably in gathers pace.

Almost certainly there will be a large-scale expansion of Ford's plant near Slough to

Bedford may also be making changes to its long-serving TK range in the near future having virtually completed the intro-duction of the heavier TM. General Motors of the U.S., which owns Bedford, has made its European policy as far as production goes clear enough Bedford in the UK will be responsible for the design and development of commercial vehicles while Opel in West Germany will be responsible for cars. But there are still many questions that remain up. many questions that remain unanswered about GM's investment intentions and how it sees its

much more secure now that it is part of the Peugeot-Citroen group and its commercial vehicle interests provided one of the few attractions for the

Chrysler's Dodge 300 Series range of trucks will become one ably more sophisticated cost of the most comprehensive on management techniques and the market with the progressive introduction from June this which kept movements of costs year of three new models and turnover closest together. two new engine options. This Other indicators are less clear means the 300 series will offer trucks from 16 tons to 32 tons in the UK with the top model capable of going up to 38 tons in Europe or even 40 tons with some minor modifications.

range will replace the walk-through van and Bantam making higher returns than the vehicles and offer trucks from 3.5 to 6.5 tons.

International Harvester, the new American owners of There is also heartening news compared with 3,082 the pre-category.

on average 101 trucks a week Volvo's operations, against only 63 in 1977. The group has

Although Scidion is relatively whole of its truck range over small compared with its parent the past five years and will go on spending very heavily to largest truck manufacturer—obviously International Harobviously International Har-vester has decided to "grow" the business considerably.

One of the facts of commer-

cial life, however, is that once tremely difficult to dislodge. And some continental com-panies have more than just a footbold. Volvo, for example, year-3,725-than in its native Even though

many also had a highly-successful 1978 in the UK with unit

5.000.

The group has replaced the viable business and sees the UK in the UK last year and as the early this year and turnover in as an important market in major truck-maker in Europe the first year should be around which to show its potential. The Renault name will be used instead of the less familiar marques and more dealerships are being recruited.

sales jumping from 3,011 to 4,269. It expects this year to be The pan-European organisation, IVECO, in which Fiat of imported products gain a foot-hold in a market they are exbut which also includes Magirus range of commercials, from the Deutz of West Germany, is also smallest to the heaviest, and DAF of Holland, with 1978 in the process of revamping its have combined their marketing sales up from 1.431 to 1.720, and UK operations which up to now efforts throughout Europe. Scania of Sweden, with regishave run along separate paths. The deal eventually will give sold more trucks in the UK last trations increasing from 835 to For example, negotiations have MAN-VW a combined output of 1,394, obviously have broad been going on for the purchase around 300.000 trucks a year, in bases to build on in the UK. of a custom-built headquarters line with Europe's other major Swedish market was particuRenault of France is working and parts centre on a new town manufacturers, IVECO larly depressed this indicates hard to turn its commercial industrial estate still to be re
Daimler-Benz (Mercedes).

the importance of Britain in vehicle operations (taking in vealed. Between them Fiat and In the UK a new marketing Volvo's operations.

Berliet and Saviem) into a Maginus sold around 200 trucks company became operational

groups MAN and Volkeswagen, will also have a considerable more recruited.
impact in the UK. Between All this activ. them the partners intend to

specialist truck dealers and Another joint venture, this MAN 30, giving the new com-time between two West German pany an immediate network of

All this activity by the Continental Europeans will continue offer a more-or-less complete to put pressure on the UK-based manufacturers. Some may count them fortunate that political pressure is keeping out Japanese trucks of over 3.5 tons and seems likely to do so for some years to come.

> Kenneth Gooding Motor Industry Correspondent

Prices inquiry continued from previous page

Instead, the report has to rely on more familiar, but still imprecise, indications of the state of the industry's finances. These show, from the Commission's independent survey, that direct costs in the industry grew between 0.7 per cent and \$4.2 per cent more quickly than a saling from the commission of the survey and constrained defects.

These show, from the Commission on vehicle simprecise, indication, but the report goes 1 per cent. Sunday working, and parcical structurally critical for smalls according to the RHA, would and parcels operators) persisted in 1979, the seriousness of the liquidity problem would depreciation on vehicle smaller firms in the industry are not well-informed about their commission on the commission of the state of commercial vehicles and parcels operators) persisted in 1979, the seriousness of the liquidity problem would depreciation on vehicle smaller firms in the industry are not well-informed about their commission on the commission of the state of commercial vehicles and parcels operators) persisted in 1979, the seriousness of the liquidity problem would depreciation on vehicle smaller firms in the industry are not well-informed about their commission of the commission may well depreciation on vehicle smaller firms in the industry are not well-informed about their commission of the commission may well depreciation on vehicles and parcels operators) persisted in 1979, the seriousness of the liquidity problem would certainly have lessened.

As it is, the general economic prospect for both retailing and a slightly higher figure for the bigger vehicles and parcels operators operators operators operators of the industry stepped up its introduction. 4.2 per cent more quickly than turnover between 1975 and 1977. It was the largest firms with 100-plus vehicles and presum-

more in-house maintenance

Other indicators are less clear cut. Net profit in the sample, for example, fell by 3.1 per cent for the 21-100 vehicle fleet but increased by 2.6 per cent for the 100-plus fleets. Return on capital fluctuated widely accord-Also around the middle of ing to the type of haulage 979, Dodge will launch its new involved, with parcels and 1979, Dodge will launch its new involved, with parcels and 50 range, as it promised the UK tankers showing strong improve-Government at the time of the ments between 1975 and 1977 financial rescue operation some and tippers showing uniformly two years ago. The Dodge 50 very poor results. In general

Another encouraging sign for between 1975 and 1977. the UK-based industry is that But the most significant But the most significant set of figures, so far as hauliers' liquidity and therefore their Seddon Atkinson, have injected ability to survive is concerned, more management and invest-ment and the results are show-depreciation costs. For the 100rlus fleets, provision for depreing up dramatically in the mar-ket place. Seddon Atkinson had ciation actually fell by 8 per registered in the UK in 1978 by 1 per cent in the 21-100

say this, the total 21-100 vehicle fleet on operator's licence fell and the 100 plus fleet by 11 per

finance a declining industry. The report agrees that "the situation implied by the squeeze on cash-flow is a serious one . . . and one which could have important repercussions in the medium to longer term."

Having got to this point the Commission, fulfilling its hey fleet over 3.5 tons (includ-political role, goes on to argue ing own account) has dropped that these financial pressures from 637,000 units to 550,000 must be alleviated not by units and the concentration into higher charges but by greater efficiency: better clearing the point where vehicles over houses and more to reduce the 28 tonnes gross now account for industry's 30-10 per cent empty 63 1 per cent of the goods moved running, more night-time and by hey's. The switch to heavier tightening up labour costs by the fleet fairly constant but getting rid of payments for hypothetical overtime, using the tachograph to monitor costs and more thorough cost manage-

Many of these "solutions" have, as the industry was quick vious year.

Clearly the shift to leasing to point out, already been put
But perhaps an even more (7,233 leases worth £114m for to the test and the scope for

costs and operational defects. panies, the proportion remained As most small hauliers work steady at 70-71 per cent very closely with a limited Although the report does not number of major customers, this kind of information is not diffi-cult to obtain. The lack of by 15 per cent in this period bargaining power over rates in the less specialised areas of cent in this period. This general baulage is much more suggests that much larger likely to be the determining resources were being used to factor.

The fact remains, in any case, that the haulage industry has, apparently, in spite of the anxieties of the RHA and the criticisms of the Price Commission, kept its house in order through the turbulent economic conditions of the last four years. Since 1974, the size of the total heavier units has continued to use of vehicles, units has kept the capacity of probably reduced operational An-ibility comewhat This slimming down took

place in time for the industry to eniov in the second half of last year what was probably its best trading period for five years. Had these conditions, based

that is for single-manned articu- 75 to 84 kilometres). lated vehicles on journeys over 281 miles.

of public hauliers increasingly content to see its dependence reside, and probably above upon public carriers increase, average inflation in fuel and partly because of the increasing tyre prices have suddenly com-bined with the general economic operations but mainly because outlook to indicate a very tough those services have represented year for the industry in 1979. good value for money.

Moreover, these conditions This is the mechanism which
occur when hauliers have little will determine hauliers' fortunes prospect of gain, as in the past, this year. It is also the

fleet sizes and deferring replace- against predatory caulage rate ment of vehicles will no doubt increases quite irrelevant. upon a mini consumer spending take place if the squeeze of around 3,500 trucks over the insists that trucks are as im- But perhaps an even more (7,233 leases worth £114m for to the test and the scope for upon a mini consumer spending take place if the squeeze next live years with a £10m partant to its future as interesting statistic is that goods vehicles in 1977) and con-savings from the lot of them is boom (mail order business was becomes too tight. During 1978,

manufacturing industry, to or if hauliers do start to find which the haulage industry is so customer resistance to the closely tied, do not appear higher charges they un-particularly favourable. On top doubtedly need in 1979, we of this has come the 22 per cent could start to see a reversal of 1979 wages settlement, which is the trend towards public expected to push up costs and haulage and away from own therefore charges applications account operations. Between by between 15 and 20 per cent. 1972 and 1977, the hauliers In addition, the industry faces a share moved up from 59.8 per half-hour cut in the driving day cent to 66.2 per cent. This from July and the prospect that irend took place as own account the European Court's ruling on operators increasingly moved the tachograph could lead to out of long-distance work (the new industrial strife or a own account sector's average decision by the Government to length of haul changed little at least enforce the tachograph from 1976-77, as the haulage commitments already accepted: industry's average shot up from

For road haulage, as ever, the proof of the pudding will be A budget likely to contain in degree of customer indiges-higher taxes for the heaviest tion. Industry has in the last vehicles, in which the fortunes four years been increasingly

from new motorways and mechanism which made any heavier lorries. question of Price Commission The usual measures of cutting intervention to protect industry

Ian Hargreaves

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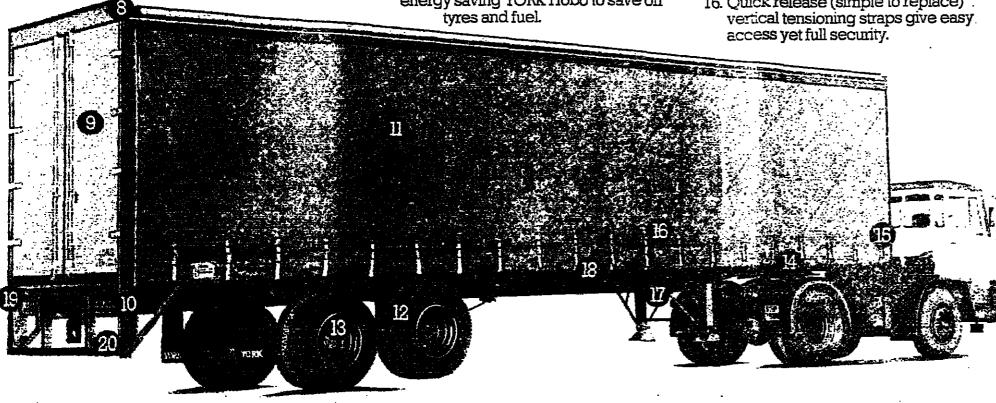
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Problems for hauliers

FOR LONG-DISTANCE inter- Transport Association guesses 14 months.

The pace of economic growth markets in the Middle East con- years ago. tinued to slacken, the ports of those countries were relieved from congestion after a massive construction programme making sea-routes more competitive and there was violence in Turkey, a key transit country, and then Iran, the most important Middle East market of all.

At the same time, transit countries in Europe and Asia were reacting increasingly against the growth in transcontinental lorry traffic which followed the OPEC-induced boom of 1974 by introducing tougher controls on the vehicles. tougher controls on the vehicles which to them are primarily a which to the acceptance or were sharply increased in Austria Yugoslavia,

Jordan, Syria, Saudia Arabia and Turkey. Today, 20 per cent of a haulier's cost in taking a vehicle to the Gulf can be comprised of these taxes. Not surprisingly, these factors, combined with the develop-ment of stronger trading condi-tions for hauliers in Britain and Europe, produced a prompt decline in the number of opera-

tors running to the Middle East. Sales of carnets for the region by the Road Haulage Association fell last year by 37 per cent to 5,403.

This situation is unlikely to change much in 1979, although one trend, that of shipping rates, should start to move in favour of road hauliers in the course of the year. At present, the chronic overcapacity of shipping services to the Middle East is still holding down rates to unprofitable levels, and a standard container can be moved to the region by ship for not much more than half the cost of an

Construction

overland haul.

But with the frenetic pace of construction and industrialisation unlikely to return to the Middle East, it can be expected that direct haulage links will continue to diminish slightly this year.

spite of the vehement protests of the International Road Transport Union and the reta-liatory measures taken by certain East European countries against Austria's transit tax, which began last July.

Switzerland is now seriously considering following the Austrian model and West Germany, which already has a form of tax in the way it forces uniers unable to obtain scarce road permits on to the "piggyservices of its railway, is generating debate within the European Community about the charging. At present, the main focus of the debate is the system of charging for inland about the financial and environmental consequences of third countries lorries use of its road network.

For the public haulier, the difficulties and expense of get-ting through Eastern Europe and South West Asia are compounded by the continuing frus-tration of the shortage of transit permits for key Euro-pean countries, notably France and Germany. Own account lorries are not usually affected by permit regulations, although France is an important excep-tion, and the indications are that international and even intercontinental movements of own account vehicles have not fallen so sharply as in the haulage sector, which traditionally dominates long-distance

Certainly in Europe, the growth of multinational companies, combined with permit own account fleet. The Freight Argument

national road hauliers, very in the absence of any precise little has gone right in the past figures, that 10 to 15 per cent of the UK own account fleet's work is now carried out abroad in the industry's most lucrative compared with 5 per cent a few

> The EEC multilateral quota, which allows the holder free movement in all member states, continues to be of only minor importance with a 10 per cent increase to 3,122 in the total allocation for 1979, of which the UK receives 355. There is still absolutely no sign that the original purpose of the multi-lateral quota as part of a move towards derestricted international haulage within the Community is an achievable

In spite of these regulatory problems, to which could be added a long list of minor tribulations, including the growing restrictions on weekend and restrictions on weekend and movements. including trailers. holiday operations in many For powered units, which effecturopean countries and the intively accompanied vehicles, the creasing pressures to divert growth was even sharper from lorries from environmentally 220,000 to 484,000 units. Departlorries from environmentally sensitive areas, short sea rollon/roll-off services continue to thrive and some operators at to 952,236 total movements, of least are confident that ro/ro will continue to establish it units. self on longer routes. Mr. Peter Thompson, National Freight Corporation's chief in demand in the early 1970s executive, has forecast ro/ro between Europe and the U.S. within the decade and a ro/ro service has even recently been

Venezuela.

Britain's bilateral permit

negotiations continue to be tough going for the most part, though there have been some significant improvements in the 1979 allocations. Italy, in particular, has taken a more generous position in the last two rounds of talks, but gains here are largely offset by the meagre 6 per cent increase granted by France. This disappointing deal with France reflects both French objections to the British stance on the EEC lorry weights question and a response to a substantial spate of forged permits found to be coming out of Britain last year. The Department of Transport believes it now has the forgery problem in hand.

Annual UK bilateral road haulage quotas 1977 AUSTRIA 3,400 FRANCE 41.000 9,500 general co-operation special WEST GERMANY not agreed 8,680 general others ITALY: general 7,000 PORTUGAL general co-operation SPAIN: general not agreed YUGOSLAVIA not agreed Provisional. † Special non-transit quotas for bauliers who
 German rall "piggyback" service in 1978. ‡ Terminating. used German rail

and Channel which is the inter- average increase in charges for national industry's bread and butter and where companies like Ferrymaster, the P & O subsidiary, have experienced rapid growth in recent years. Ferrymasters now claims to be Europe's largest international haulage specialist, with an 8 per ent share of the European ro/ro door-to-door business and 15 per cent of the Scandinavian busi-

Ferries

S Transit.

Between 1972 and 1976, total goods vehicle traffic carried by ferries between Britain and Europe doubled to 887,272 ment of Transport statistics for 1977 show another big increase which 533,774 were powered

The rapid expansion of ferry services which met this increase has not however, been sustained and last year on the North Sea there was some rationalisation as operators sought to cut costs and reduce overcapacity. Channel services, however, conlaunched between Europe and tinue to be highly profitable for

these services implemented at the beginning of this year at 15 per cent. Expansion is continuing at a

number of key ports on both sides of the Channel, with major developments in ro/ro capacity at Dover. Felixstowe and the Tyne ports either planned or recently completed.

The other side of the coin in international working so far as British hauliers are concerned is the extent to which foreign operators are taking UK-Europe business. At the height of the recent UK road haulage strike. Mr. John Silbermann, the Road Haulage Association's president, warned that foreign hauliers were becoming an increasing threat as they took advantage of the British industry's labour problems.

So far, however, the British industry appears to be retaining a reasonable market share. In 1976, British registered vehicles accounted for just under half of Europe-Britain movements and almost exactly half of Britain-Europe powered vehicle

The most important foreign reflecting its competitor. importance as a trading partner, was France with a 12 per cent share of total movements both ways, with the Netherlands in second place with about 5 per The legacy of transit taxes, But it is the accompanied the main operator. The Road second place with about 5 per however, is here to stay, in ro/ro business on the North Sea Haulage Association puts the cent. Dutch hauliers are par-

ticularly strong in UK-German traffic and alone with the Bel-mans are thought to have a 50 per cent share in hardage on

these routes. These figures (taken by the Department of Transport from ferry companies returns) have to be treated with some caution as they show, for example, that more Finnish vehicles left Britain in 1976 than entered, but they give some indication of the balance in various trades. The problem for British hautiers is that because countries like France are key transit countries for much of their European work, there is an inevitable imbalance between relative demand for entry per-mis from bauliers of each country. At present, three British vehicles enter France every two French vehicles entering Britain. With Germany, the imbalance is even greater at 70:30, which goes some way towards explaining the stickitowards explaining the stickiness of quota negotiations with these countries. This problem is alleviated somewhat by the co-operation queta system, whereby France gives Britain extra permits in return for British hauliers fluiding backleads for French vehicles. loads for French vehicles, This, however, is one reason for the growth of foreign haulage activity in Britain.

Arrangement
A more satisfactory arrangement, from the British point of view, is the formation of joint ventures with continental com-panies, such as the parcels service started last year by Courier Express in conjunction with Van Osselaer-Pieters of Belgium and Intrex-Helland. The structure of Britain's haulage industry with very small firms predomin ating, makes such ventures more difficult, although a number of small hauliers have made links of varying formality with continental partners. One advantage which the British companies retain, in spite of the recent 21 per cent wages settlement, is an edge on costs. German long distance drivers' wages, for exampe, are still around 30 per cent higher than those in Britain. According to a recent Dutch survey, British wages are now only 42 per cent of Dutch

Sile

Environmental issues

whole issue of infrastructure THE IMPACT of the lorry on Government should also study and is predicted to rise by about courage a slow transfer for longthe environment has become the longer-term environmental 4 per cent to 1985. While pres- haul transportation. The diffi-firmly established as a major impact of probable future sure groups such as Transport culty in balancing economic political consideration in deter- growth in goods traffic. waterways, but the German mining transport policy. Thrust Government is also concerned into the centre of the political arena during the past decade the environmental effects of the lorry sometimes impinge on the pure economic factors.

The social and environmental costs of lorry transportation are now accepted and recog-nised as an important factor in transport planning and a legitimate battleground for the politicians and pressure groups. While some might argue that the volume of official and semithe volume of official and semi-official material produced on the subject has failed to resolve the underlying dispute it has least recognised its existence.

The lorry "threat" has become a major issue in road planning inquiries, is recognised in Acts of Parliament, mentioned by MPs, alluded to by Ministers and has recently formed the basis for a major court case over the right of local authorities to ban heavy lorries in their areas.

If the root of the argument is based on the relative merits of road versus rail freight transport it is now generally accepted that without a radical and massive shift in resources in the UK economy, the lorry is here to stay in one form or another and much of the debate has shifted on to the question of how to live with it.

The environmental and social costs of the lorry fall into a number of distinct catagories. These include noise, air pollution, accident involvement and safety, vibration, visual annoyance, traffic congestion and road

The Geddes Committee which reported on the operators' licensing system in 1963 in-cluded a short chapter on the environmental impact of lorries and concluded that "lorries often offend the ear and nose and eye too." In far more detail the recently published Foster Committee on licensing accepted that this could be an effective way to protect the environment and made a number of major recommendations to the Government which are now being studied.

These included a requirement

that licensing authorities should seek a wider range of environ-mental views when granting operators' licences, that the Government should undertake further research into methods for measuring smoke and noise, backed by legislation to make prosecution easier, and that the

growth in goods traffic.

The Foster Committee also concluded, despite the views of some groups given in evidence, that if there is to be a limita-tion on the number of heavy goods vehicles for environmen-fal reasons this should be brought about by raising the level of excise duty rather than by quantitive restrictions. In 1975 about 5,500m ton-miles of freight were carried on the roads. During the past ten years

vironmental and cost grounds for a substantial freight shift from road to rail, significantly the Noise Advisory Council, in a report published last year on protest as a reliable indicator. the noise implications of trans-ferring freight from road to lorries and the environment is rail concluded that "the possi-demonstrated by the controbility of large-scale transfer is remote." However, it supported

2000 and Friends of the Earth advantages against environmenhave pressed the case on en- tal factors is frequently one of measurement since transport planners cannot rely on the mere volume of pressure or

demonstrated by the controversy which has arisen over In August last lorry weights. continuing Government pres-year Mr. William Rodgers, sure, subsidies or changes in Transport Secretary, told Parprices or regulations to en- liament that there were no pro-CONTINUED ON NEXT PAGE

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The operator and his licence

THE BASIS of the licensing because of the dispensation for recreated between the vehicle entrants, on the other hand, hand, pressure for some administrative diversion of road traffic posed that all operators' the law has failed to catch up operators to put their vehicles emphasis was shifted to concurred one companies' goods and who field members of certain profest to the railways; even British Rail licencees' vehicles should carry with the itinerant cowboy on the road was fundamentally changed ten years ago. The idea that the size of haulage fleets the railways was abandoned.

So, too, was the distinction which the licensing system maintained between the company that sought to carry someone else's goods—which had to prove need before it could be granted a licence—and the company which used lorries to carry its own goods, which was granted licences virtually on

The present system of opera-tors' licences which was brought in instead placed paramount importance on the interests of the customers of road freight services. Both the commercial haulier and the "own fleet" operator could seek to cater for whatever traffic they thought fit, provided they were able to demonstrate to the satisfaction of the licensing authorities that they could maintain certain standards in operating and maintaining their vehicles.

Instead of controlling the quantum of road freight services (an objective the old licensing system never fully achieved

trolling the quality of vehicle operation and maintenance. The object was not merely to proshould be restricted to protect mote competition. The system both the established haulier and was also designed to improve the railways was abandoned.

The system has remained vir-tually unchanged ever since. In the 1974 Road Traffic Act, the Government tried to widen the objectives of the licensing system by requiring licensing authorities to consider the environmental aspects of an applicant's operating centre before granting a licence. But this provision was aborted in the following year by a decision of the Transport Tribunal (which hears appeals from the decisions of the licensing authorities).

Directive

A more lasting change came in 1977 when the Government implemented a European Community directive defining in more detail the qualitative standards which operators of haulage vehicles would be required to demonstrate in order to be granted, and retain a licence.

moving their own goods and who would have to apply for a restricted licence.

Broadly speaking, most of the requirements were similar within the country. for both forms of licence.

Applicants would have to be of good repute (on which convic-tions for traffic and other offences would be relevant); they would have to have sufficient financial resources suitable operating centre; and they would have to provide satisfactory facilities for maintaining their vehicles, complying with the rules governing drivers hours and securing that their vehicles were not overloaded.

In addition, hauliers seeking a standard licence would need to show that they were themselves professionally competent or employed one or more transport managers who were of good repute and professionally competent. Existing operators were able to obtain certificates of professional competence as of right under the so-called "grand-father rights" provision. New

companies' goods and who fied members of certain profes- to the railways: even British Rail licencees' vehicles should carry with the itinerant cowboy henceforward needed a stan- sional bodies or they would have was no longer asking for that, a visible licence plate. This is dard licence, and those who to have passed a Royal Society preferring instead to rely upon not a new idea. It had been confined their activities to of Arts examination; in both cases the requirements were set higher for new entrants in-tending to operate international haulage services than for those who intended to provide services

Enforcement

This system has now been reviewed at length by the Foster Although the committee made in all 91 recommendations, they were all concerned with matters of relative detail or questions of enforcement. It saw no grounds for a radical change: the system, it concluded, was founded on the right lines and, on the whole, it had been working well.

It rejected, on the hand, pressure from established more rigid distinction between interested in plying for hire. The ways and other purpose-built should be on-the-spot impound-committee rejected, on the other high-speed roads.

competitive marketing.

The most important of the Foster committee's proposals were concerned with the ques-tion of enforcement. Here the biggest problem has been the cowboy or illegal operator. The liceosing system itself is sound; most vehicle operators aim to keep within both the letter and the spirit of the rules. The trouble is that there is a min- of illegal operation. committee, which reported to-wards the end of last year. negligence or a deliberate flouting of the law bring the whole industry into disrepute.

The first would be by increasing, tenance records should hauliers for the creation of a out at night and at weekends the heavy goods licence of commercial haulage and own- as to avoid the risk of day-time port managers for certain account operation: all the evi- checks. The committee also categories of offence. And to dence showed that only a thought there should be greater hit the cowboy operator where minority of company fleets were provision for checks on motor- and when-it hurts most, there

proposed by previous com-mittee, in 1932 and 1936 and rejected on the grounds of difficulty of implementation. The committee, however, thought that experience in other countries showed that the problems were not insurmountable. If the licence plate carried a transfer

Attack

The Foster committee sug- The third line of attack lay in gested that the problem should stiffer penalties. Operators with be tackled in three main ways, unsatisfactory vehicle mainand redeploying, the manpower required to submit their resources available for enforce vehicles for testing more ment. There ought to be more frequently than once a year. roadside and fleet checks, and Licensing authorities should more of them should be carried have the discretion to suspend when many cowboys operated so drivers and the licences of transing of the vehicles of persistent application locally; and that

operator.

These ideas are all commendable, although some of them would not be mexpensive to implement. More controversial are the committee's proposals for reviving the 1974 attempt to introduce environmental considerations into the factors governing the grant of operator's licences.

which could be defaced when a prohibition order was issued, it would be easier to spot all forms rightly, that the existing system of development planning con-trol cannot deal adequately with local nuisance problems caused by some vehicle-operating centres, particularly in the case of centres which have been in existence over a period of years. It also makes a fair point when it uses the analogy of other licensing systems example, those for public houses and betting shops — which are used to control nuisances over

committee

and above the planning system. But one cannot but help wonder whether the committee's recommendations would tilt the balance too far in the other direction. It proposes that his own idiosyncratic id-applicants for O licences should what constitutes fair play. be required to advertise their

licensing authorities should have a duty to take into account the views of local planning and highway authoriies and other objectors, including local residents, businessmen, and "any person offended by the activities of vehicles from that operating centre anywhere in the country."

Balance

If a licensing authority decided to hold a public inquiry, then it would be up to the authority to decide who should be permitted to give oral evidence—as in local planning inquiries. And if the authority's decision lead to the closure of an existing centre, or made its operation more costly, there would be no compensation.

There can be no doubt that a balance has to be drawn, in transport as in other matters, between the interests of public amenity and public economy. But the balance has to be a fair and generally acceptable one. The trouble with these provisions is that they offer considerable scope to the more militant kind of environmentalist with

Colin Jones

Environment

CONTINUED FROM PREVIOUS PAGE

weight of heavy lorries and shire County Council, promised that he could not agree to any increase until he was "fully satisfied that it would be consistent with safety and environmental considera-

In January the Government published a report by the Government's Vehicle Standards and Engineering Division on trials with lorries of greater weight than is presently permitted.

tentative conclusions reached from the small sample a degree of control, should they trials were that in respect of wish to exercise it over the braking stability, general drive heavy loary, and handling characteristics. A study co noise and smoke pollution and use of energy there was little to choose between the heavier and lighter combinations. However, the heavier vehicles did not have such good braking performance, had less resis-tance to roll-over and in certain cases there were problems distributing the load. Further studies are to continue.

Satety

In the field of lorry safety new regulations have recently been introduced for measuring lorry loads in order to tighten up the enforcement of laws on

In addition the first steps towards a comprehensive system of statutory controls for lorries carrying dangerous loads were announced in November. The new regulations require road tankers carrying single or multiple loads of any of 400 common dangerous chemicals to display hazard warning panels with information for emergency services and the public in the case of an accident. They come into force in March. The cornerstone to the present environmental control over heavy lorries is however the Road Traffic Regulation Act 1967 extended by the Vehicles (Con-trols and Regulations) Act 1973, commonly known as the Dykes

These Acts enable a local authority to make orders on the grounds of amenity and for controlling movement and park-ing of heavy commercial vehicles (those with an unladen weight of over three tons) on roads in its area.

The Freight Transport Association subsequently pro-duced a report on lorries and traffic management for use by local authorities operating the Act and most recently, in October last year, undertook a survey of the effects of the Act in its first five years of

The latest report concludes that lorry routing is "not the panacea once thought" and that what was possible under the Dykes Act had been largely fulfilled. While lorry management will continue the FIA urged in approach which was sympathetic to the needs of trade and industry."

The report said that some local authorities had taken up the provisions of the Act to deny access on the grounds of amenity and most had also prepared written proposals as a requirement of the Act for lorry management in their areas before January last year. About 400 local central schemes have been introduced under the Act. However, Mr. John Horam, Parliamentary Under-Secretary of State for Transport, has recently urged local authorities to make more use of their powers under the Dykes Act.

What is still unknown is the full impact of the High Court ruling last December on the Windsor cordon" in favour of

posals to increase the maximum a lorry ban imposed by Berk-

The court case was seen as a major test for selective bans on heavy lorries under the Act. The Freight Transport Association and the National Farmers Union, which brought the case, are expected to appeal.

While the wider concept of a national lorry route system appears to have been abandoned, at least for the present by Government, the Dykes Act does provide local councils with wish to exercise it over the

A study completed fast year, by the Transport and Laboratory, Research pointed out the importance of careful planning of lorry controls to ensure that the benefits in environmental terms were not outweighed by increased carrying costs or by the costs of implementing restrictions.

Among the report's findings were that "No Entry" controls without the exception for access were usually expensive and ineffective. The report also concluded that long term improvements to design might reduce noise and smoke but little could be done about the visual aspect of lorries. The preferred solution favoured by the Laboratory was long-term planning including parking, transport cafes, overnight accommodation and other facilities for drivers. Significantly the report also stated that the long-term aim of a network of high quality lorry routes connecting areas of industrial and commer cial activity dropped for the time being by the Government "would have economic benefits in reducing transport costs as well, as environmental disturb-

The Lorries and the Environ-ment Committee, set up in 1974 with the aid of a Government grant and chaired by Sir Daniel Pettit, retired chairman and chief executive of the National Freight Corporation, has com-pleted a series of major studies into the relationship between the lorry and the environment These include reports on direct distribution, freight complexes

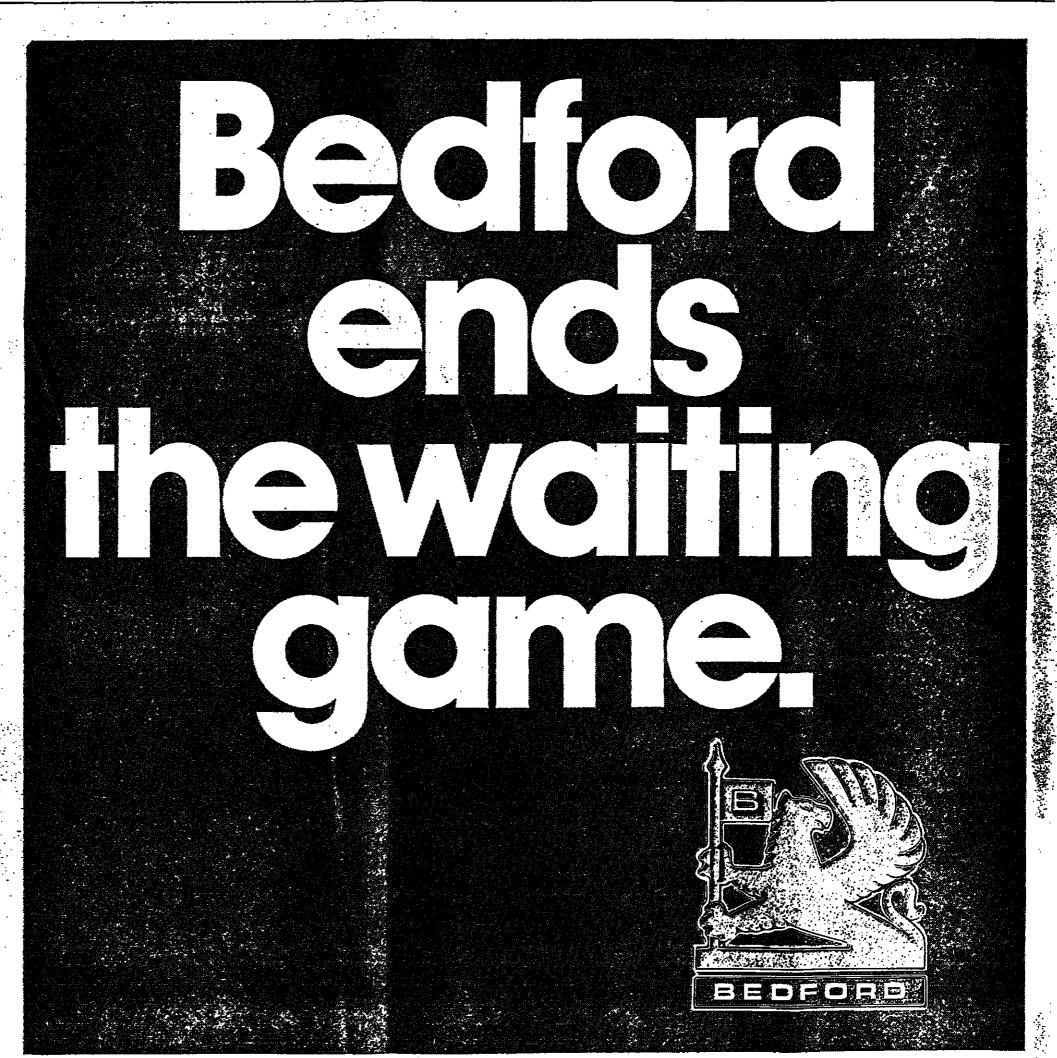
Transport Distribution

The Committee, composed of senior representatives from local authorities, industry and freight transport, has concluded that both freight complexes and direct distribution could provide solutions in the longer term to the environmental problems caused by lorries in urban areas. The major problem remains the investment required for such structural changes. Two new reports, one on goods reception facilities, are due out at the end of March.

Sir Daniel believes that the time is ripe for expanding the membership of the Committee. particularly to include the trade unions, and turning it into a transport advisory body — a transport little Neddy. This he thinks would enable the Committee to move forward and face the challenge that he believes new technology will bring to the industry.

The micro-electronics revolu-tion, he believes, will bring major changes in patterns of shopping distribution and infra-structure leading inevitably to structural changes in the road freight industry itself. These changes, he suggests, may well themselves reduce the friction between the lorry and the

Paul Taylor



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Drivers' dispute brings changes

A strike over pay and conditions which began in some areas of the country on January 3 finally ended earlier this month after five weeks of bitterness and stubborn resistance from both employers and unions.

member companies of the Road Haulage Association had major repercussions on both the companies who are not members Association and the Transport of the Association.

and General Workers Union. The union was victorious. The shown not to be quite the paper tiger the unions had claimed it was. This, however, was masked by the defeat the Association

Rumours

Beyond that, there were persistent rumours that local regional officials of the Association had in some cases privately with the drivers of their own companies while still pursuing the firm line against conceding the gates conference. pay demands on a regional basis. This may have knowledging the existence of unset hauliers in some regions the regional structure and and there were criticisms in accepting that the Association's any case about the way pay head office has no power to dicnegotiations were handled by tate what terms should be the Association as a whole.

Association's regional negotiat by the national meetings of ing chairman stood out against regional negotiating chairmen improving the 15 per cent offer for a number of weeks, a point Association that no region which took the unions by would break ranks from de-

The dispute, however, also private hire and reward sector, ranks and opted for arbitration. minimum rates. A report by out of the dispute applied the the Advisory. Conciliation and arbitration decision as a national Arbitration recommended in offer. Each region gradually 1976 that the wages council settled with the drivers at varyshould be abolished as no ing pay levels around the arbilonger relevant for maintaining tration decision. Official disputes acceptable pay standards among ended on different days. drivers. It also suggested that the council should not be re- Kitson, the Transport Workers placed by a statutory joint executive officer, brought up industrial council. largely with Government ministers the because of the growth of local

age industry has just emerged the basis for a new negotiating should follow. The Association national offer could be seen as picking of individual comfrom, what is almost certainly structure if that was thought wants national pay negotiations the bloodiest-ever fight with its national pay negotiations and simple and simple and would be seen as picking of individual companies to set the going rate for the bloodiest-ever fight with its favour of the unions' arguments and simpler and would bring Transport Workers, however, nationally. and opposed to the views of the more uniformity to the pay Association. The wages council structure. was duly abolished and negotiations are technically held on regional negotiating committees.

ber companies of the Associa-The dispute, which involved tion is fixed within the association's 14 regions. These pay tion is fixed within the associa- areas in a series of leapfrogging the medium and large and conditions levels are then generally applied to the other will break under industrial 30,000 private hire and reward action.

Although the Association has discussions under the umbrella happen, is that pay agreements destands on shorter hours but regions settled on a top miniteaching in a wide range of the Advisory. Concillation could eventually be left in the that they must now expect a mum rate of £64 or £65, there areas from truck and fork lift chairmen. The other 4 chairmen and Arbitration Service during hands of individual hauliers night on this. The Transport were considerable differences in driving, to warehouse manageemployers' association was chairmen. The other 4 chairmen brought into the national spot- represent such groups as the light for the first time and was National Freight Corporation, the Express Carriers Group and holding companies with their own hire-out haulage fleets.

These groups have their own by the deteat the Association bargaining machinery but suffered in the eventual settle-nevertheless participate in national discussions on pay within the Association. The system of regional negotiations, however, is to a considerable extent a myth. Although union officials in different regions have negotiated slightly different pay and conditions deals from one-another the Transport Workers pay claim for hire and reward drivers is set nationally by dele-

The employers too while acagreed in the regions neverthe-To be fair, however, the less followed the path laid down

cisions made by those meetings. Inevitably the recent dispute highlighted the unsatisfactory ended messily. Many companies nature of much of the industry's individually settled with their bargaining machinery. For the drivers. One region then broke wages council used to set The Association, seeing a way

> During the dispute Mr. Alex public transport plan possibility of some form of in-

The Association is also concerned that a regional system egional negotiating committees. gives the Transport Workers
Pay within the 15,500 mem- additional bargaining strength -allowing the union to pick off claims and creating the possibility that individual regions

> The willingness of the Association to participate in central

say that regional negotiations are necessary to meet special local difficulties and that it is the only way to ensure that agreements are fully adhered to

by the drivers.

Some Government officials have expressed the view 22 per cent, some of the highest privately that national wage fixing is the only answer to the industry's bargaining problems. at the end of this year. Many observers believe, and some union officials have warned that hauliers escaped on warned that what might

The industry almost certainly faces tough pay bargaining over the next few wage rounds and large pay settlements seem inevitable. Over the past two years, hire and reward drivers have secured deals of 15 and during these pay rounds. They wil! he looking for a large deal

Mr. Kitson has already conceding any of the union's

legislation on earnings. The previous claim for a 35 hour Apart from pay and week was a test run for similar drivers' claims over the next two years.

tachograph, over which the training. Some of the big haulunions have been fighting a age companies have in-house stubborn battle, will be intro-duced. Haullers will be industry-wide training has been expected to pay out considerable low key, some might say puor. productivity payments in that event .

Apart from that, the nature of settlements struck this year is Transport Industry Training certain to cause a considerable Board, which is financed by the amount of trouble for the next industry in the form of a levy wage round. Although all on hauliers. This incorporates

Apart from pay and coudi- centres. tions, driving hours and the use of the tachograph, a main point of contact between employers It now looks certain that the and the unions is the issue of

This was recognised by the Government which assisted in the formation of the Road

metres and receipts by 11 per cent to £27.6m. Receipts in

contract and private hire (pre-

dominantly schools) were up 15 per cent. These rather crude

figures tend to confirm, how-

ever, as various company com-

parisons have done for earlier

years, that competition is keen.

keeping rates and profits in the

The private sector, as in road

haulage, is dominated by small family firms—a fact which is

also causing some tension over

wage bargaining systems. A

report on the coaching industry from the Advisory Conciliation and Arbitration Service at the

end of last year, argued that

more progress could be made

in developing collective bargain-

ing systems, but was not particu-larly optimistic about the

central pay bargaining

National Travel, the National

Bus Company's coaching arm, continued to lose market share

last year, although the overall

financial position of the com-

industry's ability to set

industry low.

THE PRIVATE HIRE and forum to discuss general mat, what new path road haulage's the last dispute, and turn a and their drivers. In this case, Workers is concerned about the fringe benefits and some mont and the control of freight reward sector of the road haulage's the last dispute, and turn a and their drivers. In this case, Workers is concerned about the fringe benefits and some mont and the control of freight reward sector of the road haulage's the last dispute, and turn a and their drivers. In this case, Workers is concerned about the fringe benefits and some mont and the control of freight reward sector of the road haulage's the last dispute, and turn a and their drivers. In this case, Workers is concerned about the fringe benefits and some mont and the control of freight reward sector of the road haulage's the last dispute, and turn a and their drivers. In this case, Workers is concerned about the fringe benefits and some mont and the control of freight reward sector of the road haulage's the last dispute, and their drivers. In this case, Workers is concerned about the fringe benefits and some mont and the control of freight reward sector of the road haulage's the last dispute, and their drivers. In this case, Workers is concerned about the fringe benefits and some mont and the control of freight reward sector of the road haulage's the last dispute, and the control of freight reward sector of the road haulage's the last dispute, and the control of freight reward sector of the road haulage's the last dispute, and the control of freight reward sector of the road haulage's the last dispute, and the control of freight reward sector of the road haulage's the last dispute, and the control of freight reward sector of the road haulage's the last dispute, and the control of freight reward sector of the road haulage's the last dispute, and the control of freight reward sector of the road haulage's the last dispute, and the road haulage's the last dispute, and the road haulage's the last dispute, and the road haulag ful of residential training

There has also been a proliferation of group training associations, usually run by small groups of hauliers. Not unnaturally, there has been some resistance to organised training schemes and the training board levy.

Poaching of drivers is still a major concern. A company trains a driver from HGV standard to the top EGV 1 weight only to find that he leaves for another company. In an industry where the average haulier only employs five or six drivers, that can be a severe

Nick Garnett

Buses: trying to stop the rot

Department focused on what it describes as one of the most serious transport questions facing the Government: is the continuing urban bus support to rural bu decline in the use of buses in the UK-2 trend not found in many other European countries

–inevitable and if not, what can or should be done about it? How is the diminishing band of people without cars to cope in the future? That rate of decline has

averaged 4 per cent a year in the last decade and there was a 3.7 per cent fall in the first nine months of 1978—the latest period for which figures are available—compared with the same months of 1977. The industry last year cost central and local Government £226m in subsidies and capital grants. decade ago, grants were almost

In 1978 the Government's rewas a Transport Act, which contains two major provisions relating to buses:

 the requirement for county councils to publish acqually, in consultation with operators and consumers, a rolling five-year

 some measures to encourage "unconventional" forms of transport, by legalising carsharing, relaxing the driving past agreements.

quiry into the industry. It is qualifications for volunteer. Particularly serious for bus rural buses within three years,
It did suggest a national very difficult to see, however, driven community buses and and coach operators is the fact "by the end of the decade." In

vices exist.

In addition, the Government services in the so-called "shire

Government has also asked local authorities not already doing so to give old people half-fare concessions and is seriously examining the possibility of a uniform national travel concession scheme, which the 1977
Transport White Paper said would cost another £80m a year.

There is a strong feeling in some quarters in the bus industry, however, that these measures are cosmetic and certainly financially negative given the likely impact of the shorter EEC driving day now being phased in.

Road Passenger Transport put the cost of EEC hours changes sponse to this state of affairs at £140m some time ago and Mr. Denis Quin, the Associaimpact in a joint study with the tary Grant payments. Department of Transport and the results could eventually form the basis of a compensation claim which the association has warned of frequently in the

the week. This is due to be implemented in October and will, if observed, create great difficulties especially for coaching tour operators accustomed to the freedom of working 10-

day schedules and taking "long

weekend" breaks. Viewpoint

The other aspect of the Government's spending plans for buses of concern to the grant paid towards the cost of

The Confederation of British point, this is a clean-cut Association of District Councils subsidy which gets directly to recently reported that only 35 the operator without the out of 108 parishes in central bargaining or in some cases "laundering" (in the words of tion's director general, believes the National Bus Company that estimate will turn out to be too low. The industry is now involved in monitoring the annual Transport Supplementary of the county councils in the annual Transport Supplementary of the county councils in the annual Transport Supplementary of the county councils in the county council county county council coun National Bus Company

> The problems of the TSG system have been adequately displayed in the last two years as the Government has attempted to implement the £15m switch of resources to

operators from the change from latest settlements 58m was ressions, but they have been a fixed Saturday-Saturday to a pumped through and those much the most stable sector of rolling "any period of seven counties refusing to co-operate the industry in recent years. consecutive days" definition of saw their funds for other Between 1976 and 1977, tours transport projects reduced as a

Although these financial questions are at the centre of Government's concern, efforts to stimulate community buses and other fringe public transport services have also consumed a good deal of energy.

It is too early to judge their success and even the programme of rural transport experiments set up in 1977 has yet to be evaluated. At present, there are ten community bus services in industry is the commitment to ten community bus services in withdraw in stages between 1980 and 1985 the 50 per cent use of the new licensing use of the new licensing arrangements. There is not much doubt, however, about the From the industry's view- scale of the problem. The Norfolk have a bus service useable for journeys to work. A glossy self-help manual has been produced by the Depart-ment to help would-be founders

> There is, however, a large and important sector of the bus industry hardly touched by the Government's programme: the coach tour, contract hire and express services which are dominated by the private sector of the industry.

These services, much to the ment's turning down a recom-

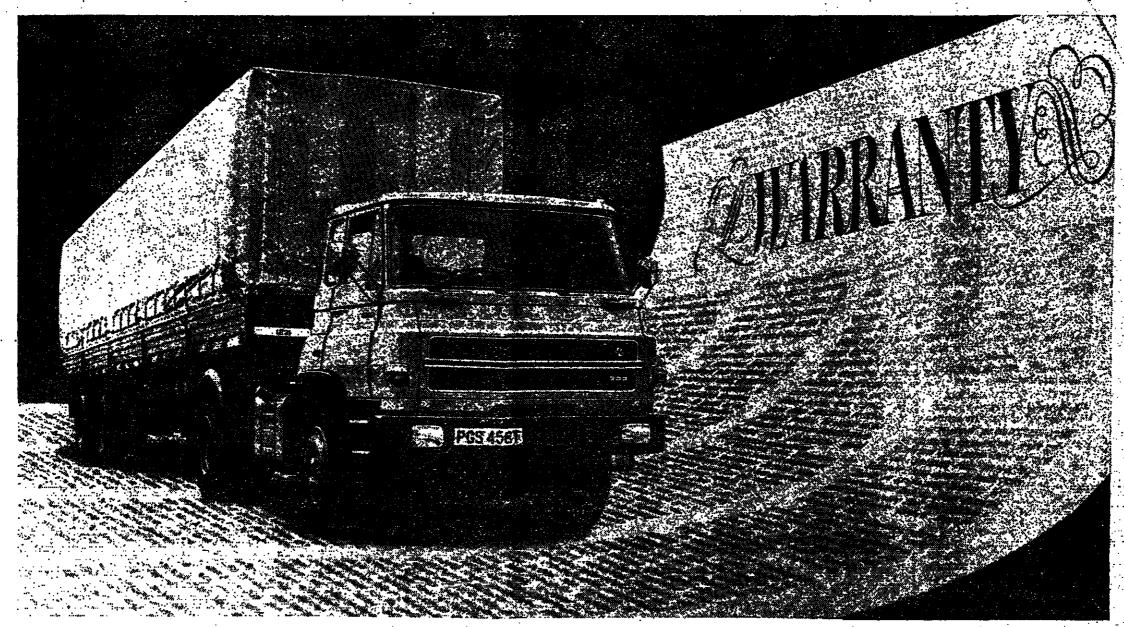
IN A recent review of research simplifying licensing pro- that no progress has been made the first year, 1978-79, no chagrin of their operators, do mendation from a Commons needs in the bus industry, the cedures in areas where no ser- on securing exemption for hus progress was made, but in the not even receive fuel tax con- Select Committee that National. Bus's commencing capital deht be written off. One change which is likely to materialise for the industry this and excursions increased by 4 per cent to 877m vehicle kilo-

year concerns consumer representation, with the Government plan for a single national transport consumer council to replace the rail-oriented Central Transport Consulative Com-mittee. This body, which is also to be given power to vet rail fare increases, would be the first to have such national powers in bus matters and, not surpris-ingly, the National Bus Company is not particularly teen on the development.

Another cause the industry would like to see progress on is its attempts to get legislation to permit operators to charge heavy excess fares to passengers. found riding beyond the destination to which they have paid. A clause inserted in the Transport Bill last year was-lost following accusations about , instant fines," but a private Bill is now in progress to introduce a modified excess fares system in Greater Manchester. This would give anyone accused of over-riding 21 days in which to pay, have the matter taken court or put his case to the bus company. It is estimated that over-riding costs the bus pany strengthened. This finan-cial strength will almost certainly result in the Governindustry between £10m and

I.H.

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THE MANAGEMENT PAGE

SMALL COMPANIES are better the secrets of 3M's phenomenal than large ones at creating and expanding new products, and 30 years. Except in the case of generating wealth and jobs. joint ventures with smaller Academics have been aware of firms, the large company may this for decades, and a growing have to wait for over 10 years number of businessmen and before it gets any significant politicians is now coming to income which requires thinkrecognise the fact — which is ing, perhaps even planning, well why there is now so much pressure, on both sides of the popular activity in the unpre-Atlantic, for governments to dictable world of the late 1970s.

This is all well and good, but it does not detract from the crying urgency for more innovation by large companies. by large companies.

not resolve the problems of to emulate another's succe decaying industries and rising unemployment. This is not only because of the magnitude of the problem in most industrial countries, but also because of the sheer impossibility of transcountries, but also because of the sheer impossibility of transferring sufficient surplus labour (and possibly capital) from large firms to smaller enterprises — which may be far away and may require entirely different skills.

governments as well as companies. But he con individual companies, is to that their achievements stimulate entrepreneurship fallen off in recent years. governments as well within large organisations, and to encourage what has generally become known as "venture man-

There have been several wellpublicised examples of this in Europe over the last few years, notably BOC in Britain. But, as one might suspect, the U.S. is way ahead of any Europeau country, both in the variations which have been tried, and in their achievements.

The contrasting experiences of several venture-minded multi- it has become increasingly innationals. including Exxon (Esso), Dow Chemical, and the doyen of them all, 3M (Minnesota Mining and Manufacturing). have been compared by one of the leading U.S. academics in the innovation field, Dr. Edward B. Roberts, of the Massachusetts Institute of Technology. At a seminar organised by

McKinsey and Company, Dr. Roberts drew the following general conclusions: • Long-term persistence is a

pre-requisite for success. A corporation must be willing to commit itself to a minimum period of five to seven years for just beginning to "grow a new business," he said. This is one of

superiority of the Soviet system.

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FOR decades Soviet prestige was closely linked to the awesome image of a country raising itself up by its bootstraps through a the 10 per cent growth of the early 1980s and 6 to 8 per cent in the early years of the current decade.

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ease the lot of the entre- To be successful, a venture management strategy must emu-

• Finally, no single strategy is Whatever its undoubted virtues, small business alone canand it is extraordinarily difficult

bright new firms and taking stakes in them. But he claims that, except for Dow and possibly Exxon, this approach has not been very successful.

At one time, he says, Dow

ifferent skills.

The obvious answer, for numbers of high-technology overnments as well as companies. But he considers that their achievements have

Spawning

3M, by contrast, has achieved its success by spawning internal ventures. Here again, very few companies have copied its approach with much effect.

Exxon, Dr. Roberts considers, looks as if it is succeeding with the composite approach adopted by its subsidiary, Exxon Enter-prises Inc. Since the late 1960s volved in both venture capital and internal ventures, as well as what he calls "new-style joint ventures," in order to construct "critical mass" of new ventures from which it can move in even newer directions.

Four of these contrasting approaches are represented in the diagram.

Dr. Roberts emphasises that the degrees of corporate involvement required by big companies for successful venture management increases across the spectrum shown in the diagram, from left to right. This applies to both financial and managerial participation. Starting on the left, with

Venture management: 3M and Exxon show the way

BY CHRISTOPHER LORENZ

"venture capital," Dr. Roberts draws some salutary lessons the experience of "Company X" (the reasons for anonymity will be obvious).

A multi-billion dollar group, it was one of the first com-panies to decide to "go venturing." It qickly made about a dozen venture capital investments, but after only a few years it decided they were not having a sufficient impact on the corporation's overall profitability. So it sold them off and altered course towards a form of internal venture.

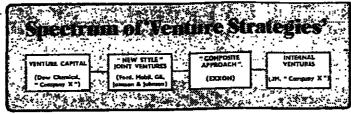
For the next five years or so it ploughed large sums into research and development, trying to integrate its basic business forward into complete "systems." It developed a handful of new products through this expensive, tech-nology-driven process, although

Dr. Roberts considers that all

were commercial failures. Then it tried another tack, recruiting a team of consultants to look first at the needs of the market, and to generate proposals for new internal ventures. Over half a dozen such proposals were made in the early 1970s, but all were

rejected by top management. The final stage, which lasted several years, was to capitalise better on existing internal ideas which could be taken more or less "off-the-shelf." Several had reached the pilot stage by the time the corporation's chief executive decided it was time to re-direct his management's attention to its basic business.

This case throws up a multitude of lessons and questions. In particular, Dr. Roberts stresses that the corporation was debt-free for most of the period (nearly 20 years) during which these experiments were tried, so that there were—in theory—relatively few financial con-



Some of the projects were in the process of succeeding, and were clearly justifiable in terms of return on capital, he claims, but were just not large enough for a size-minded multinational, Perhaps most important of all, he argues that the company should have persisted longer with one particular approach to venture management, instead if impatiently shifting from one to

another.
The most persistent venturer of all is 3M. The many keynotes of its long success story can be whittled down as follows: it continually stresses its commitment, from top to bottom, to entrepreneurship and innovation; it dencentralises development, marketing and financing to an unusual degree; it encourages internal competition between divisions; it does not impose a "minimum size" constraint on new ventures, unlike most large corporations; and it executives' incentive systems to what it calls "build-

ing new businesses. Another of its secrets appears to be that it gives potential entrepreneurs within its ranks alternative sources of finance and managerial back-up: if they fail to convince their own product division that their idea is worth backing, they can offer it to the New Business Ventures it stands a good chance of being nurtured into a strong, self-supporting business. Most im-

guaranteed job security in his original division.

Despite the proven success of 3M's approach, few companies have tried to copy it, and even fewer have succeeded in doing so. The most popular form of so. The most popular form of venture management in the U.S. to think it can sell almost anyat present, says Dr. Roberts, is "new-style joint ventures" between large and small com-panies, where "small firms provide the vigour, and usually the technology, and the large companies offer access to capital and extensive channels of sales, distribution and service." is the lack of extensive distribution networks which cramps the growth of most small companies, and sometimes breaks

them.

The table lists just a few of the joint ventures of this type which have been established recently in the U.S.

But the popularity of this approach may be misleading, since these partnerships are far from easy to carry through. One of the most common problems, according to Dr. Roberts, is that small and large com- service was needed. The panies behave in completely ship did not last long. different ways and therefore cannot work effectively with each other

In one particular partnership -not cited on the list-the small company was prepared to Division, where-if accepted- make instant decisions at joint meetings, says Dr. Roberts. whereas its larger partner was used to taking "months, if not portant, the entrepreneur can years" to resolve its collective move with his idea, while being mind.

Other key differences management style identified by Dr. Roberts are that small companies do relatively little market research, and "small companies shake hands on a deal, large ones employ

This is only one set of reasons why joint venturing is difficult successfully. Of all the others the most common appears to be the misunderstanding and misapplication of sales and distribution channels.

lawyers."

thing," warns Dr. Roberts, citing a partnership which broke down for just this reason.

The large company had been selected because it already sold to the market at which the small firm wanted to direct its hightechnology, electronic system. But the Goliath of the alliance sold low-price, low-technology products which needed little service backup. Its contact with the customer was at a relatively junior level.

Field service

But the small company's product was relatively expensive and complex, so that the point of customer contact had to be at a high level, and extensive field service was needed. The relation-

Joint ventures form just one part of Exxon's extraordinary strategy; so do the other two types in the diagram, plus the acquisition of technology and several other variations.

The need for such a composite approach, to which very substan-tial resources have been committed, arose from the fact that Exxon had a narrow product profit) dominance in transistors areas.

SOME LARGE-SMALL U.S. JOINT **VENTURES**

Anti-Pollution

Laboratory

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Tyco Laboratories, Inc.

Alpex Computer Corp.

Avco-Everett Research

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American District Solid State Technology Telegraph Beli & Howell Bravo Corporation

Elliot Machine Div. of Carrier Corporation Exxon Nuclear Corp.

Ford Motor Company General Electric Johnson & Johnson

Pitney-Bowes Co

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Roche Electronics Division of Hoffman La Roche Wyeth Laboratories. Division of American

Home Products

attack drug and

Laboratory

injection system Source: Dr. Edward B. Roberts, David Surnoff, professor of Management of Technology in MITs Stoan School of Management

follow the 3M approach of concentrating mainly on internal ventures, which requires the company to have a broad base of products and markets from which to draw new ideas and

expertise. catholic approach, and unusually long-scale commitment, are suitable for them all. For one thing, it can be extremely costly.

In contrast with Exxon, Dr. a broad spread of existing product lines, could justifiably adopt the 3M line-if only it were more ready to define more flexibly its famed "strategic business units."

GE assigned commercialisation of the transistor to its vacuum tube division, "where it was fought over for years," so that

base. This made it impossible to which it had previously achieved in vacuum tubes. At 3M. Dr. Roberts maintains, an entirelyseparate team would have been set up to exploit the transistor, even though it challenged one of the company's basic products.

Reiterating his There are many other cor- theme, that persistence is porations in Exxon's position, crutical to the success of venture but this does not mean its management, Dr. Roberts claims that Exvon has completely rethought many of its traditiona! management policies in the interests of continuity.

independent stock option system Roberts argues that a company for Exxon Enterprises — the like U.S. General Electric, with first time, he says, that an Exxon manager has been able to subscribe to anything but the parent company's shares -but it has broken its tradition of job_rotation_approximately every five years by preserving As an example, Dr. Roberts the top management of Exxon criticises the way that—admittedly back in the Fifties— decade.

This rams home the lesson that, to achieve their object, large companies' new ventures should be in new uganisational it failed to gain the market (and forms, as well as in new business

Constraints on Soviet industry reform

BY DR. TIM DUNMORE

Never mind the quality, it was has been laid on the shoulders the rapidly increasing quantity of Soviet managers. But they has so iar studdormy For nearly two decades how- all attempts at reform

planned economy which mar-shalled resources into a rapid ing labour, reluctance to inno-economic growth machine.

Much of the blame for hoard-ing labour, reluctance to inno-vate and general conservatism the rapidly increasing quantity of Soviet managers. But they which would allow the Soviet operate within the overall continuous to overtake the capitalist straints of a planning and stranglehold that the government of the Soviet system, has so far stubbornly resisted over the managers of factories are of four or five factories relinquish their authority to the such factories. leaders direct intervention and the transfer of several directors work in the 1973 reforms. These called for the amalgamation of factories are often unwilling to "other work."

available

ever, economic growth rates and President Brezhnev and Prime last year industrial production Minister Kosygin, has made rose a modest 4.8 per cent—high several attempts to reform the by UK standards, but well below state bureaucracy which con-

all over the Soviet Union. The immediate result was a noticeable but only temporary revival in the growth rate. Its continued decline since 1967 led to further attempts at reform in 1973. Yet these reforms of 1973

have as yet shown no sign of reversing the depressing trend in Soviet growth rates. Like their precursors of 1965 they are **Leave us to answer it** falling foul of a governmental bureaucracy that is either unwilling or unable to alter its attitudes and work habits. 1-year rental at mpetitive rates

The 1965 reform restricted the central ministries to fixing only general guidelines for the work of each factory rather than a mass of detailed directives. The aim was to free the factory from high-level interference from the ministry and at the same time to reward initiative and enter-

tions" which were to take over most of the functions of the former factory managements and some of those of the ministries. In addition, in some sectors of industry "industrial associations" were to be estab-lished at a level between production associations

The latter were to concentrate their energies on long term planning and development functions and were told not to interfere in the day-to-day management of factories and associations. The aim of these structural changes was not only decentralise control over Soviet industry but also to reap the benefits of larger scale production within associations. Special emphasis was laid on the need to incorporate research and development institutions in production associations. The Soviet leadership is acutely aware of the need to speed up the introduction of new tech nology to production lines. In this respect, as in so many others, the central ministries had acted as a bureaucratic brake on enterprising managers of factories and associations.

That neither the 1965 nor the 1973 reforms have had the desired impact on growth rates is easily explained. They have not been fully carried out. In a nutshell the industrial ministries in Moscow continue to interfere in the day-to-day running of factories and asso ciations and continue to dampen enterprise by their managers. How is it, though, that mere bureaucrats can ignore the orders of one of the most powerful governments in the world? Certainly not by openly refusing to obey their superiors. Soviet officials, like civil servants in all countries, have long used delay, deceit and "reinter-

pretation" of orders in dealing with their supposed superiors. In the case of the association reform of 1973 many ministries have dragged their feet in its execution. The new structure was supposed to be largely operative by the end of 1975 Three years after that date more than half the Soviet industry is still run on the old factory administration system.

More significant in the long term is that many of the 4,000 or so production and industrial associations that have been set up comply with the letter rather than the spirit of the reforms Soviet experts have often condemned the practice of "paper" mergers of factories; four or five of them are formally united in a production association but in practice they continue to operate indepen-dently of the association and under close ministerial scrutiny Roughly half of the factories in production associations retain their legal autonomy; yet a leading official of the state planning agency 'Gosplan' has firmly stated that this can be

trois Soviet industry. In 1965 prise by factory officials. The justified in the case of only one come by the Leningrad party

some cases by high level inter-Association (LOMO) was over- no more willing than factory erced or induced."

managers to give up their and so lose their direct control over industrial production. be revived the centralised sys-

similar or complementary new associations. Such oppo- the industrial associations that their own destruction. Even in pects for a successful restructurbranches of industry into so sition has been overcome in have been set up amount to a dictatorial system like the ing of the Soviet economy to recalled "production association associatio little more than renamed Soviet one, leaders cannot rule vive a slackening growth rate departments of ministries without the consent of those are not rosy. vention; for example opposition departments of ministries without the consent of those to the establishment of the operating substantially as who have to carry out their Optical-Mechanical before. Ministerial officials are orders. That consent can be co-

The present Soviet leadership major functions to a new body has rejected the former alternative; it is very reluctant to dismiss or transfer leading offi-If the Soviet economy is to cials, Bureaucratic consent to economic reform can only be tem of management built up by induced by material incentives Stalin in the 1930s must be dismantled. The experience of that the Soviet Government Khrushchev as well as Brezh- does not dare contemplate. Even nev and Kosygin shows that a that would only yield results large proportion of management over a longer time period than officials will not participate in would be acceptable. The pros-

Dr. Tim Dunmore is a lecturer in Soviet affairs at Keele University.

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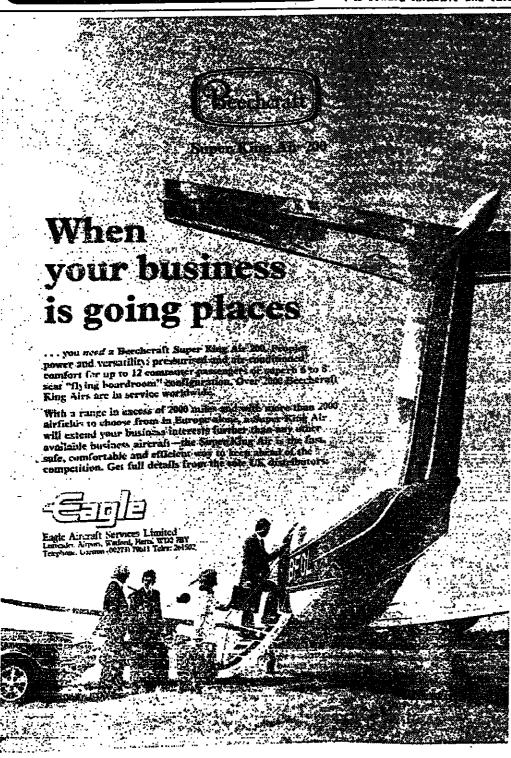
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Why not merge coal with gas?

BY DAVID FISHLOCK

s believed to be heading for a called the "composite slagging profit of some £300m on last vear's trading. The National Coal Board is reported to be having trouble in breaking even: and this despite substantial government subsidies to loss- coal. making areas of coalmining and financial inducements customers to burn extra coal. The price of industrial coal is to rise by another 9 per cent next week and may have to go up again this year, the NCB

warns. Gas sales were up 6 per cent last year, but coal output dropped by 2.5m tonnes, and is expected to fall by a further 2m tonnes this year. As Professor Ian Fells, president of the newly-named Institute of Energy, was pointing out recently to an audience which included the NCB's chairman, it is cheaper to carry coal all the way from Australia to his home town of Newcastle than to mine it in Britain today, And nothing the coal industry's £500m a year investment programme can do is likely to change this much in

Palliative

the 1980s.

The NCB has put forward five possible ways out of its present troubles. None seems to be radical enough to offer more than a palliative at the best. Could the solution to the coal industry's chronic problems be to merge it with the gas industry?

Gas, it is true, has long since abandoned coal as a raw material. The "gasworks" with its flames and sulphurous emissions disappeared finally from the British Gas system in 1977. But "high-speed" North Sea gas is a popular fuel, for its convenience no less than its low price. The Department of Energy's policymakers believe that, as North Sea gas supplies dwindle, gas customers will want to see pressures in the £1.6hn national gas grid maintained with substitute natural cas (SNG) manufactured from coal.

The gas industry is already investing in the new technology of coal-to-gas conversion at its Westfield Development Centre in Scotland, This work was once funded substantially from overseas contracts. But it is showing such promise that British Gas has recently agreed to underwrite ail of its operating costs of some £3m a year. The Department of Energy is viewing with favour its proposal

PHE BRITISH Gas Corporation for a demonstration of a reactor gasifier" capable of gasifying run-of-mine coal, right down to the dust. Meanwhile, the NCB is rekindling an earlier interest in underground gasification of its

> Looking to the more immediate future, for two decades or more the coal industry has seen its way forward—to the end of the century at least-to lie in electronically controlled systems that burrow their way through the coal-seam under the supervision of miners. The gas industry in the last decade has also begun to take increasing interest in subterranean robots, to assure itself of the integrity of its high-pressure pipelines. As matters stand today, the gas industry's "intelligent pig" is a good deal smarter than Minos. the NCB's electronic mine operating system.

The Government has decide this spring whether to renew the appointment of Sir Derek Ezra, chairman of the NCB since 1971, who is 60 this year. An idea which has the support of some ministers is that this "experiment in social engineering" should have at its helm a trade union leader. The cynic, of course, might be tempted to ask which union leader can offer convincing evidence from his own union activities of having the managerial or financial acumen to justify giving him an industry with an income of nearly £3bn

The taxpayer

Whitehall's enthusiasm for big is better" has somewhat diminished lately, and a merger of gas (100,000 employees) and coal (260,000) would create an organisation with about 360,000 employees—at least initially. But Mr. Anthony Wedgwood Benn, Secretary for Energy, is himself an avowed enthusiast for closer collaboration between the state-owned energy indus-

Britain — might welcome a management for the coal industry which is willing to fight as hard as the gas industry is doing to avoid raising its prices. And the taxpayer will surely be glad

The perennial problem of how to reach an audience

visual media is reaching the 16mm film projectors exist in the audience to actually come and see the films has never been

tionally have been the prime architectural sector. market. They have the equipment for screenings, the time, and the motivation-provided the sponsored films have a genuinely acceptable educational content (even to the extent of being carefully structured as a complement to the curriculum). The other traditional outlets

in the so-called non-theatrical market have been film societies, clubs, women's institutes and the like. In the UK, for example, there are about 700 distributors. The commercially opportunity for sponsors to country, Inforfilm has 23 memrun sponsored film libraries reach consumer audiences with bers throughout the world; consystem is claimed to be the first British industrial films arranged and at a price which justifies
have also shown considerable out paying for TV time. The tact one, and a sponsor has a professional one employing by the British Industrial and the exercise.

reaching housewife groups, exaudience. Although networks of patriates overseas and even professional audiences—thus Guild the UK, U.S. and most other Sound and Vision has a package Western countries (35mm in the UK which offers any Western countries (35mm in the UK which offers any dominates in the USSR) getting housewife group a total evening's programme complete with projector and operator; and Architectural Newsreel has a For this reason, schools and similar scheme for reaching the educational circuit tradi- audiences in the building and

> A trail-blazer in innovations such as these, operating in a big and receptive marketplace, has always been the U.S. 16mm library, Modern Talking Picture Service. The latest idea from Modern, started early this year and involves the distribution of sponsored films by satellite. Modern has bought five hours per day on RCA's American

Satellite 1 to beam suitable sponsored films to cable television stations across the U.S. film societies (over half the Since American television is Modern Talking Picture pany formed for the project—number of public cinemas); interlaced with a vast network Service is the U.S. member of Stereo Image Technique. The and in the U.S. campus film of small cable TV stations—for—an interpational club of non-technology used is not new—left societies have become an ever hungry for good material, theatrical distributions com- and right eye images filmed by important outlet even for especially if it is free—local panies known as Inforfilm. With two synschronised cameras and the commercial feature fin especially in the commercial feature for especially converted to the company per viewed through Polaroid spec-

A PERENNIAL problem for the ingenuity in running special problem hitherto has been convenient way in to all of the 16mm instead of 35mm cameras, Scientific Film Association. A sponsor of films and other audio- schemes and services aimed at getting the films or videotapes to the many hundreds of cable TV stations throughout the U.S. in typing up copies of 16 mm

sions now mean that cable TV sponsors of the films were an

others too.

gimmickry has a part to play in (previously difficult in stereo) —an impossibly expensive task gathering audiences for spon- and a relatively simpler method Kong firm—the International in traing up copies of 16 pm, sored films. The UK library run of projection using two synchrosored films. The UK library run of projection using two synchroprints or videocassettes, quite by Viscom has in the past nised Elf machines. apart from postage and despatch successfully run big evening Obviously, 3D spot

FILM AND VIDEO

BY JOHN CHITTOCK

stations across the U.S. can take added attraction. The latest straight into their own live net- scopic or 3D films. work or videotaping them for later use. The sponsors pay tions, a UK company and one of Modern for including their films the largest producers of sponsigned up as a contributor.

ings-either plugging them tant to label it as such, is stereo-Cygnet Guild Communica-

in the service, and already at sored films in the world, has just least one British sponsor has announced a stereoscopic sersigned up as a contributor.

announced a stereoscopic sersigned up as a contributor.

It has to be admitted that distortion-free close-up shooting and educational films for China

Obviously, 3D sponsored films shows in provincial towns where of the films were an ions now mean that cable TV sponsors of the films were an ions now mean that cable TV sponsors of the films were an interpolation of the films were an interpolation. In this case, generally they provide a better than the commercial cinema are the best starting point for first introduced them as a challenge to television. In this case, generally they provide a better than the commercial cinema are the best starting point for first introduced them as a challenge to television. In this case, generally they provide a better than the commercial cinema are the best starting point for first introduced them as a challenge to television. In this case, generally they provide a better than the commercial cinema are the best starting point for first introduced them as a challenge to television. In this case, generally they provide a better than the commercial cinema are the best starting point for first introduced them as a challenge to television. In this case, generally they provide a better than the commercial cinema are the best starting point for first introduced them are the best starting point for first introduced them are the best starting point for first introduced them are the best starting point for first introduced them are the best starting point for first introduced them are the best starting point for first introduced them are the best starting point for first introduced them are the best starting point for first introduced them are the best starting point for first introduced them are the best starting point for first introduced them are the best starting point for first introduced them are the best starting point for first introduced them are the best starting point for first introduced them are the best starting point for first introduced them are the best starting point for first the novelty may not wear off deal than one I learnt of two quite so quickly because for certain purposes—especially train-oll company. It has entrusted special viewing auditoria can be provided—I predict it will I have seen are excellent. A new and potentially very big outlet for sponsored films

ing—the provision of a 3D pic- its films for years to a small ture is more than a gimmick; it library which charges a flat yields an extra dimension of annual fee per print held on visual information in educa- the shelves-regardless of their pick from the free offer- gimmick, although one is reluc- tional situations. Already three whether loans of the print are sponsored films are now in despatched or not such a production using the system, system puts no pressure on the and at exhibitions—where library to actively seek audiences for the client-and it is better always to opt for the be a big crowd puller. Examples more normal method of a fixed I have seen are excellent. fee for each booking of a print the library receives and handles. The moral of this story is that is the People's Republic of the means of audio-visual com-China, now showing interest in munication are now available,
Western industrial films. A but the user must still summon Chinese delegation visiting great skill, experience and busi-London is this week attending nes judgment in getting the

has been also made by a Hong

Getting 16mm films distri-

Association.

Hikari has outstanding chance

LABROKES Hikari's Daily Express Triumph presence felt shortly. Hurdle odds by two points to

As Richard Baerlein said in a true, fast pace and generally ten seconds faster than the novice hurdles on the same day. So the fact that Hikari in his

> RACING BY DOMINIC WIGAN

Customers for coal—and they include every customer of the include every customer of the include every customer of the second must give him an outstanding chance in the Daily Express Triumph Hurdle."

There are strong grounds for thinking that Hikari is the best of the home-trained team of four-year-olds yet to race over hurdles, but the colt's handler, to see the end of a way of hurdles, but the colt's handler, thinking inculcated in coal miners which simply argues: be disappointed if another the following times:—
Scotland—5.55-6.20 pm Reporting Scotland. 6.50-7.20 International Indoor Hockey. 10.15
Tuesday Night. 11.25 On the

This somewhat with Hikari and could be a re- Gordon's string. formed character. Jolly Green

Gift in his only previous race frost.

clipped Giant, is not making his under National Hunt rules, has continued to please his trainer, moody Michael Stoute, who has taken 7-1 but that will not surprise sprinter on the flat has been the opportunity of schooling those who set store by race going well in recent schooling him with Gavin Pritchard-

As expected, there is no Sunday's Observer: "The Giant will be in action at the racing today with Sedgefield Schweppes is invariably run at earliest opportunity." and Towcester falling to the Still on the subject of the weather. However, there must Daily Express race, I shall be be a fair chance now that interested to see how Salutiferous fares should racing be given the go-ahead for Windsor was virtually free of snow last night, after a steady thaw, and The Newmarket colt, an eight- the local weather forecast lengths conqueror of Derring points to only a mild overnight

Cancer hospital row looms

notice or consultation, what is regarded as one of London's advanced old-age patients.

6.00 Thames at 6.

12.00 In Concert.

7.09 Give Us a Clue.

7.30 Charlie's Angels.

8.30 Collision Course.

10.30 To Good To Be True? 11.30 Inside Business.

12.25 am Close: Peter Henry-Jones reads from the writings of Mao Tse Tung. All IBA Regions as London

except at the following times:--

ANGLIA

1.25 pm Angila News. 2.00 Houseparty. 2.25 Raffles. 3.20 Out of Town. 3.50 The Electric Thetre Show. 6.00. About Anglia. 7.00 Bygones. 11.30 Our People. 12.00 Polics Surgeon. 12.30 am Christiens in Action.

ATV

1.20 pm ATV Newadesk. 2.25 The
Tuesday Movie: "Wuthering Heights."
starring Anna Calder-Marshall. 5.15 Mr.
and Mrs. 6.00 ATV Today. 7.00 Emmerdele Farm. 11.15 The Butlin's Grand
Masters Darts Chempionship. 12.05 am
Something Different.

BORDER

11.20 pm Border News. 2.00 House-party. 2.25 Raffles. 3.20 Bygones. 3.50 Untamed World. 5.15 Out of Town. 6.00 Looksround Tuesday. 7.00 Emmer-dale Farm. 11.30 Our People. 12.00 Border News Summary.

CHANNEL

1.18 pm Channel Lunchilme News and What's On Where 2.25 Raffles. 3.20 The Practice. 3.50 You're Only Young Twice. 5.15 Mr. and Mrs. 6.00 Report At Six. 7.00 Treasure Hunt. 10.28 Chennel Lata News, 11.30 Our People. 12.00 Police Surgeon. 12.25 am Commentaires et Previsions Meteorologiques.

GRAMPIAN

GRANADA

6.25 Help!

10.00 News.

A POLITICAL row is looming to raise with Mr. David Ennals, over an "arbitrary and appall- Social Services Secretary, the ing" decision to close, without announcement by the North West Thames Area Health finest small hospitals for Authority to shut the 28-bed St. cancer Columba's Hospital, Hampstead.

He claimed the reason was Dr. Gerard Vaughan, an that North West Thames had "the government must pay up." Huntingdon inmate, Jolly Green Opposition health spokesman, is overspent.

News, plus FT index. 1.20 Thames News. 1.30 Crown Court. 2.00 After Noon Plus. †2.25 Tuesday Matinee: "The Sun Never Sets," starring Douglas Only Young Twice. 5.10 Max, The 2.000 Year Old Mouse. 5.15 Crossroads. 6.00 Grande Reports. 6.30 Emmerdie Ferm. 7.00 University Challenge. 10.30 City At Risk. 11.10 Too Good To Be True? 12.10 am Our People. Rocks. 11.50 News and Weather for Scotland. Wales—10.05-10.25 am and 2.32 Fairbanks. 4.20 Pop Gospel. 4.45 Magpie. 5.15 Emmerdale Farm. 5.45 News.

HTV 1.20 pm Report West Headlines. 1.25
Report Walss Headlines. 2.00 The
Regions Report. 2.30 The Tuesday
Matines: "Invasion of Johnson
County". 5.15 Melotoons. 5.20 Crossroads. 6.00 Report West. 6.15 Report
Wales. 6.30 Survival. 7.00 Mr. and
Mrs. 7.30 Charlie's Angels. 11.30 Our
People. Mrs. 7.30 Chartie's Angels. 11-30 our People.
HTV Cymru/Wales. As HTV General Service except:—1.20-1.25 pm Penavedau Newyddion Y Dydd. 4.20-4.45 Goglis. 6.00-6.15 Y Dydd. 10.30 Bywyd. 11.15-11.45 Mind Your Language.
HTV West. As HTV General Service except:—1.20-1.30 pm Report West Headlines. 6.15-6.30 Report West.

SCOTTISH 1.25 pm News & Road & Weather.
2.25 Family. 3.20 Regions Report. 3.50
Out Of Town. 5.15 Tearline Tales. 5.20
Crossroads: 6.00 Scotland Today. 6.30
What's Your Problem? 7.00 Emmerdale
Farm. 11.25 Late Call. 11.30 Stars On

SOUTHERN 1.20 pm Southern News. 2.00 House-party. 2.25 Raffles. 3.20 The Family. 5.15 Sinbad Junjor. 5.20 Crossroads. 6.00 Day By Day including Southsport. 6.45 Dick Barton—Special Agent. 7.00 Emmerdale Farm, 11.30 Southern News Extra. 11.40 Our People.

TYNE TEES 9.25 am The Good Word followed by North East News Headlines. 1.20 pm North East News and Looksround. 2.25 Raffles. 3.20 Untamed Frontier. 3.50 Beiley's Bird. 5.15 You Can Make It. 5.00 Northern Life. 7800 Emmerdale Ferm. 11.30 Our People. 12.00 The Bob Newhart Show.

ULSTER 1.20 pm Lunchtime. 2.00 Regions
Report. 12.30 Tuesday Matines: "The
Winslow Boy." starring Robert Donat
and Margaret Leighton. 4.18 Uster
News Headlines. 5.15 Cartoon. 5.20
Crossroeds. 6.00 Good Evening Uster.
7.00 Emmerdale Farm. 11.15 Bedtime. WESTWARD

12.27 pm Gus Honeybun's Birthdays.
1.20 Westward News Haadlines. 2.25
Haffles. 3.20 The Practice. 3.50 You're Only Young Twice. 6.15 Mr. & Mrs.
8.00 Westward Diary. 7.00 Treasure
Hunt. 10.28 Westward Late News. 11.30
Our People. 12.00 Police Surgeon. 12.25
am Falth For Life. 12.30 West Country
Westher and Shipping Forecast. YORKSHIRE

GRAMPIAN

9.25 am First Thing. 1.20 pm
Grampian News Headlines. 2.00 The
Regions Report. 1.2.25 Tuesday
Matines: "The Winslow Boy." starring
Robert Donat. Margaret Leighton and
Cedric Hardwicks. 5.15 Mr. and Mrs.
6.00 Grampian Today. 6.05 Country
Focus. 11.30 Our People, 12.00
Reflections. 12.05 am Elaine. The
Singer Of The Song. 12.35 Grampian
Late Night Headlines. 1.20 pm Calendar News. 2.25 Raffles.
3.20 Calendar Tussday. 3.50 The
Entertainers. 5.15 Doctor On The Go.
6.00 Calendar (Emley Moor and
Belmont editions). 7.00 Emmerdale
Farm. 11.30 Our People.

ENTERTAINMENT GUIDE

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COLISEUM. Credit cards 01-240 5258
Reservations 01-355 3161
ENGLISH NATIONAL OPERA
winners 1975 5Vet Award
Outstanding Achievement in Opera
Tomor. & Thur. 7.00 Carmen. Would.
& Fri. 7.30 Dido and Assentialities
Mamellage de Tresias. Sat. 5.30 Sispried
104 balcony seats avail. for all perfs.
from 10.00 on day of perf.

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(Gardencharus Credit Cards 836 6903.)
THE ROYAL BALLET
Ton't and Mon. 7.30 Romeo and Juliet.
Fri. and Mon. 7.30 Romeo and Juliet.
Fri. and Mon. 7.30 Enigma Variations.
Symphosic Variations, The Concert.
TWE ROYAL OPERA
Wed. and Sat. 7.30 Die Zauberficte.
65 Amphi' seats avail. for all berfs.
from 10.00 am on day of perf.

DOMINION. Tottenbarn Ct. Rd. 530 2562. KING'S HEAD. 226 1916. Dinner 7.30. Show 8.33 THE ERPINGSIAM CAMP by Joe Orton. "Full of comic Invention." FT KING'S ROAD THEATRE. 01-352 7488. Monday to Thereday 9.00. Friday and Saturday 7.30 and 9.30. THE ROCKY HORROR SHOW DON'T DEAM IT. SEE IT. LAST SIX WEEKS

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by Eduardo de Fillipo. Directed by
FRANCO ZEFIRELLI
Society of West End Theatres Award
COMEDY OF THE YEAR
"TOTAL TRIUMPH." Ev. Navis. "AN
EVENT TO TREASURE." D. MIr. "MAY
IT FILL THE LYRIC FOR A HUNDRED
YEARS," Sunday Times. DOMINION. Tottenham Ct. Rd. 550 \$552.
LONDON FESTIVAL BALLET
Mar. 6 to 17 ROSALINUA. New comedy
ballet music by J. Strauss, Mar. 19 to 27
Nurever's production of Tchaikorsky's
The Sleeping Beauty. Mar. 28 to 51 Les
Sylphides, Petrouchka. Prince 1gov.

Symphides, Petrouchka, Prince Igor.

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SADLER'S WELLS THEATRE, Rosebery Ave, EC1. 657 1677. Last week DOYLY CARTE in GILBERT AND SULLIYAM.

EVES. 7.30. Mats. Wed. and Sat, 2.50. Third and Sat, 2.50. The PREATES OF PERSANCE There. Fri. 2nd Sat. mat. PATIENCE. Sat. eve??

THEATRES

ADELPHI THEATRE 01-836 7611. Evgs. 7.30. Mats. Thurs. 3.00. Sats. 4.00 Seats from £1 at doors. JOHNANY DORES! IS BACK IN LONDON'S THE FAIR AND SPECTACULAR MUSICAL BEYOND THE RAINBOW From the Novel "After Me the Deluge" Over 100 perts. Now booking to Sept.

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ALBERY, From 8.30 em. 835 7878. CC.

Bros. 835 1071-3. Party Tries.

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THOUSAND TIMES WELCOME IS

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"An evening of rare enchangment." S. Tel. With: Sronson Howard's Company SARATOGA (Feb. 25, 27). Middleton and Rowleys THE CHANGELING (Feb. 28, Mar. 1). RSC also at THE WARE-HOUSE (see under W).

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EVS. 8.00. Tues. 2.45. Set. 5.00. 8.00.

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GERALD FLOOD

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Mon. to Thursday 8.30. Friday and Stundary 7.00 and 9.15.

ASTORIA THEATRE. CC. Charing Cross Rd. 734 4291 or 439 8021, Mon.-Thursday 8.30. Priday and Stundary 7.00 and 8.45.

BEST MUSICAL OF THE YEAR EVENING STANDARD AWARD SECOND GREAT YEAR SUCCESSION OF THE YEAR GROUP DOCKINGS THANKS THE SECOND GREAT YEAR SUCCESSION OF THE YEAR GROUP DOCKINGS THANKS THE SECOND GREAT YEAR SUCCESSION. THE SECOND GREAT Y

COMMEDY. 01-930 2578.
Prev. Tont. 8.00. Opens Tomor. 7.00 sub. 8.00. Met. Thurs. 3.00. Set. 5.15 and 8.30 (SELE BANDALL

JESTIE RANDALL
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PORTY LOVE
A New Comedy
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CRITERION. From 8.30 am. 930 3215.
CC bkgs 536 1071. Evs. Mon. to Thurs.
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BEST COMEDY OF THE YEAR. 30.
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"Michael Hasting's quick-witted facts on hew to Secondary and Inningrant in Charges."
"THE MOST HILARIOUS PLAY FOR YEARS." FRENCIAL TIMES.

YEARS.* Financial Times.

DUCHESS. 838 8243. Mon. to Thurs.

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"The audity is stonding. Daily Yel.

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Ninth Sensational Year.

DRURY LANE. CC. 01.856 8198. Mon.
Set. 8.00. Mets. Wed. and Set. 3.00.

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"A rare. devastating. joyous, astonishing stoner." Sonday Times.

LAST SIX WEEKS

DRUKE CC. 01.856 8132

TLOSE THEATRE CC. 07-437 159Z.
EYS. 8-15. Wed. 3.00 Sat. 6.00, 8.40.
PAUL ETBINOTION. JIHIA MACKENZIE
BENIAMIN WHITROW IN
Alan Aydibourt's comedy
TEN TIMES TABLE
LAST 2 WEEKS. ENDS MARCH 3 GLOSE THEATRE CC. D1-637 1592.
Reduced price Preview Mar. 6, 8.15.
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ALISON STEADMAN
CHRISTOPHER CAZENOVE
IN ALAN AYCKEDURN'S New Comedy
JOKING AFART

GREENWICH THEATRE 01-858 7755, LEONARD ROSSITER IN SEMI-DETACHED NOW ODERS Feb. 28. Prevs. Feb. 26 & 27 et 8-00.

27 at 8.00.

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EVSL 8.00. Wed. 2.30. Sat 4.30. 8.00.

PENFLOPE KEITH ALSO.

NIGEL
HAWTHORN
KAY
ANGHARAD REES
and IAN OSILLY in
THE MILLIONAIRES
by BERNARD SHAW
LIMITED SMISSON MUST END MARCH J.

YRIC THEATRE CC. 01-437 3686. Eves. 8.00. Thurs. 3.00. Sat. 5.00. 8.30. BARBARA FRANK JEFFORD FINLAY

YEARS, Sunday Times.

MAYPAIR. 529 3035. e93 2031 IGreen Park tube. I Mon. Fri. 8.00. Sat. 5.15 and 8.45. Preview 13th red. swices 14th 7.30 TONY SELBY. DAVID DIXON FLASSMOONT FLASSMOONT DIXOR OF TON Kethplinki Directed by Anthe Rodgers.

A tense yet comic drama.

—How would you have reacted —

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OLIVIER (open stage): Tonight 7.30

STRIFE by Galsworthy. Tomor. 7.30 The
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LYTTELTON orrescentum stage): Tonight
7.45 Tomor. 3.00 & 7.45 BETRAYAL
new play by Pinter.
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7.00 (Opening) Tomor. 8.00 THE LONG
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Many extellent cheap seats all 3 theatres
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by Tim Rice and Andrew. Lloyd Webber.

PALLADRUM. CC. 01-437 7373.

Twice Daily 245 and 7-30

DANNY LA RUE
AS "Merry" Widow Twankie in

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HER SCASUN IN AFFORM AND SEE 6 PLAYS" AND SEE PRAYS.

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Eyenings 8.00. Marie, Thurs, Set. 3.00.

by Tim Ricc and Andrew Thoughwabber,

Directed by Haroid Prince. by Tim Ricc are andrew llowd-Webber.

Diseased by Harold Prince.

PRINCE OF WALES, 01-930 868T. Fredit card bookinss 930 0946 Mon. to Thurs.

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BEST PLAY OF THE YEAR

Evening Standard Drame Award.

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Evs. 8.00. Frl. and Salt. 6.00 and 8.45.

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A ROCK MISSICAL With

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Svbs. 3.00. Molmen Time, 2.45. Sats.
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Whether. Nethons in SULL. PRONYAL INMichael Hastines. Ton't Tomor. Thur.
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VICTORIA PALACE. CC. 01-528 4735-6.
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Evgs. 7 30, Matc. Wed. and Sat. 2.45.
SMELA HANCOCK
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SMASH-HIT MUSICAL." Daily Mail.
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The Family Show. Last Pew Days.
Til Fri. at 3 and 7.45. Sat. 2.
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WESTMINSTER THEATRE, CC. 834 0283.
2 SO and 8.00. Sais. 2.30 and 5.30.
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COLOR DREAMCOAT. by Tim Rice and Andrew Lord-Webber. \$2, £3, £4.
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"VERY RUNNY!" Evening NewsONCEA A CATHOLIC
"Sure-fire comedy of sex and religion."
D. Tel. "MAKES YOU SHAKE WITH
LAUGHTER," Guardian.

CINEMAS

ABC 1 & 2. Shaftesbury Ave. 835 8861. See. perfs. All seets Bookable. 1. SUPERMAN (A). Week and Sun. 2.00 5.10, 8.10. (Last 7 days). 2. FOUL PLAY (A). Week and Sun. 2.00, 5.10, 8.10. Last seven days. CAMDEN PLAZA lope. Camden Town Tube). 46% 2443. Oshima's EMPIRE OF PASSION (X). Progs. 2.25, 4.30. 6.45, 9.10. 6th Wack.

CLASSIC 1. 2. 3. Haymarket i Piccadilly Chrus Tube). 01-839 1527. 1. BjBott Goold, James Brolin, CAPRI-CORN ONE (A), Cont. from 11.05 am. 21 LAST 2 DAYS, Jaqueline Bisett George Sepail TOO MANY CHEPS (A). Cont. from 12.45 pm. 2: TOO MANY CHEPS (A), Cont. from 2: 2 mm.

CLASSIC 1, 2, 3.4. Owford Street, 636
0310 (Doo, Tottenham Court Rd. Tobel.
1: LAST 2 DAYS! Elliott Golid, James,
Brolio, Telly Savidas, CAPRICORN ONE
(A), Cont. from 12.45 pm.
2: SGT. PEPPERS LONELY HEARTS
(LUB RAND (U), Cont. from 1.15 pm.
) LAST 2 DAYS! Golde Hawn, FOUL
PLAY (A), Cont. from 1.20 p.m.
4 Clint Enthropad, EVERY WHICH WAY
EUT LOOSE (AA), Cont. from 1.30 p.m. CLASSIC. Leicester Square. 01-930 6915. Circed for Modernisation, re-odens Thurs. Feb. 22 with THE HILLS HAVE RYES (X)

CURZON, Carzon Street, W.1. 499 3737. ISASELLE HUPPERT IS CHASROL'S VIOLETTE MOZIERE (X) (Baglish subtitles) Showing at 1,15 (not San.) 3.40, 6.05 and 8.30. LEICESTER SQUARE THEATRE (930 5252)
DAMIEN GMEN 11 CG, Sep. pross. 7.10.
4.40, 8.10. All sexts bibbe. - at Bys office
or by post for 8.10 prog. and all progs.
Set. and Sun. No Late Show Booking.

ODBON, Marble Arch, W.2. (723 201)(2) Farrah Fawcet-Majors, Jef Sridee in SOMESDOY KILLED HER HUSBAND (A) Sed. progs. Wks., doors doon 2.15, 5.00. 8.00.

PRINCE CHARLES, Leic. Sq. 01-437 9181.
Must End Feb. 21, Walerian Borowczicy's
THE BEAST London (X), Seo. Poris. Div.
(jmc, Sun.) 3.70, 5.55, 8.35. Late Show
Fri. 6 Sat. 11.15, Lic. bar. From Feb. 22
TN FRANCES OF OLDER WOMEN (X). Sex.
Office Open — Book New. STUDIO 1. 2. Oxford Circus. 437 3300. I. An all-ear cast in Robert Adman's A WEDDING (AA). Proc. 2.20, 5.10. 7.55. Late show Sat. 10.45 c.m. 2. Apatha Christie's DEATH ON THE NIEE (A). Procs. 2.30, 5.25. 8.10. Late Show Sat. 10.40.

ART GALLERIES

UMREY CAZALET, 24. Davies St., W.1. 01-499 5058. 20th CENTURY ORGINAL PRINTS-Matisse, Picasso, Miro, Resoir. OMELL GALLERIES, 40, Albemaria Street, Piccadilly, W.1, New Selection of Fine Modern French Palmtings including BLANCHARD, PASCHAMPS, GRISOT, HERVE, JACOS ROBIN MA. and Fine Modern BRITISH MARINE PAINTINGS and WATERCOCCURS. REDFERN GALLERY. DAVID EVANS— Watercologis 1978. Jamesty 30th-February 28th. 20, Cort Street. London. W.1. Mon.-Frj. 10-5.30. Sats. 10-12.30. THE PARKER GALLERY, 2. Albemarie Street. Pictedilly, W.T. Exhibition of eld Marice, Military and Societing had Texpo-graphical Prints and Paintings and Ships Models.

CLUBS

EVE. 189. Regent Street. 734 6557. A in Carte or All-In Menu. Three Spectacilist-Floor Shows 10.45. 1445 and 1.45 and 1.

6.40-7.55 am Open University (Ultra high frequency only). pm News. 1.00 Pebble Mill, 1.45 Playboard. 2.00 You and Me. Playsbard. 200 Fold the Mes. 3.25
Pobol y Cwm. 3.53 Regional News for England (except London). 3.55 Play School. 4.20 Winsome Witch. 4.25 Jackanory.

South-East only). BBC 1 6.20 Nationwide. indicates programme in black and white. and South-East only). 7.20 Blake's Seven.

independence.

11.05 On the Rocks.

F.T. CROSSWORD PUZZLE No. 3,902 15 17 20 25

ACROSS 1 What bad drivers are always doing and chiropodists too without a word of hesitation

10 Different article in gold (5) 11 Doctor with no medicine sounds boring (9) 12 Boy in pain or knight-errant

13 Senior Officer lied about erash (7) 14 Painter Edward taxed (5)

16 Will try the last word and 19 Drug her beverage initially, start talking (9) 19 Right dirt put back inside 21 Australian gardener (6) 23 Harden in river (5) for bird (9) 20 Correct measure with which 24 Condescend to put soldier up

to finish (5) 22 Turned aside distortion 26 Cool courage never changed going to editor (7)
25 Two drinks giving support to scout (4-3)

27 Tending to teach Oriental with money I have (9) 28 Get up about noon and wash 29 Fracture a person's pump and be sorry about it

(5, 4, 5)_{_} DOWN 2 Mounted gun-carrier to cover

3 Weary as a wheel may be (5) man I noted incorrectly (9) 5 Against one leader of chorus and geometric form

4.40 Star Turn. 5.05 John Craven's Newsround. 5.10 Grange Hill. 5.35 Noah and Nelly.

5.40 News. 5.55 Nationwide (London and 6.50 The Osmonds (London

2.37 pm I Ysgolion. 5.55-6.20 Wales Today. 6.50 Heddiw. 7.10 Pobol y Cwm. 7.40-8.10 A Ques-tion of Sport. 11.50 Dechrau Siarad. 11.30 News and Weather 9.25 Island of the Dodo: Mauritius ten years after

11.30 Weather/Regional News.

6 Retail tea, mixed to get

8 III and is in France the most

15 Gossip to follow for motor-

17 Small in a way but coming

to the point in appeal (9)

18 Lid that could be a startling

it should add flavour (3-4)

SOLUTION TO PUZZLE

No. 3.901

BOXOFMATCHES BCUAOEEL LOCATED BLACESO O I & E C D P M

one's own back (9)

7 Boredom from a nuisance (5)

poorly (7) 9 Peeler of metal (6)

eyclists (4-5)

fact (3-6)

in study (5)

for Wales. Northern Ireland—3.53-3.55 pm and All Regions as BBC 1 except at

Northern Ireland News. 5.55-6.20 Scene Around Six. 6.50-7.20 Make Mine Country. 11.30 News Weather for Northern Ireland. England—5.55-6.20 pm Look East (Norwich); Look North (Leeds, Manchester Newcastle); Midlands Today (Birmingham); Points West (Bristol); South Today (Southampton); Spotlight South-West (Plymouth), 6.50-7.20 day: Midlands (Birmingham) Look! Here!; North (Leeds) The Object in Question: North-East (Newcastle) Looks Natural: North-West (Manchester) Berni

and Stu: South (Southampton)
Hey Look . . That's Me!; SouthWest (Plymouth) Peninsula; West (Bristol) Sports Show. 6.40-7.30 am Open University. 11.00 Play School.

2.30 pm The Business World. 3.00 Behind the Scenes. 4.00 Conversazioni. 4.50 Open University. 6.55 Schubert (1797-1828). 7.25 Animated Conversations. 7.30 Mid-evening News. 7.40 The Master Game. 8.10 Life on Earth. 9.05 Call My Bluff.

10.30 Sacha Distel and Guests. 11.20 Late News. 11.30 The Old Grey Whistle

LONDON 9.30 am Schools Programmes, 12.00 Issi Noho. 12.10 pm Rain-bow. 12.30 The Cedar Tree. 1.00

RADIO 1

RADIO 2

(S) Stareophonic broadcast

† Medium Wave

5.00 am As Radio 2, 6.00 Dave Lee
Travis, 9.00 Simon Bates, 11.31 Paul
Burnett, 2.00 pm Tony Blackburn, 4.37
Kid Jensen, 7.00 The Moody Blues
Story, 8.00 Andy Peebles, 8.50 Newsbeat (S), 12.05-5.00 am As Radio 2,
VHF Radios 1 and 2—5.00 am With
Radio 2, 8.02 Tuesday Night Is Gale
Night (S), 9.02 Ian Wallace (S), 9.65
Sports Desk, 10.00 With Radio 1,
12.05-5.00 am With Radio 2,
Q A DIO 2.

RADIO 2

5.00 am News Summary, 5.02 Steve Jones (S), 7.32 Terry Wogan (S) including 8.27 Recing Bulletin and 8.45 Pause For Thought, 10.03 Jimmy Young (S), 12.15 pm Waggoners' Walk, 12.30 Pete Murray's Open House (S), 2.30 Devid Hamilton (S), 4.30 Waggoners' Walk, 4.45 Sports Desk, 4.47 Ray Moore (S), 6.46 Sports Desk, 7.02 On The Third Beat (S), 7.30 Folk 7 (S), 8.02 Sport On 2 Special, 10.02 Laughter In The Air, 11.02 Brian Methew presents Round Midnight including 12.00 News, 2.02-5.00 sm You And The Night And The Music with Ruth Cubbin (S).

RADIO 4 6.00 am News Briefing. 6.10 Ferming Today. 6.25 Shipping Forecast. 6.30 Today. 6.25 Shipping Forecast. 6.30 Today. Magazine. including 6.45 Prayer For The Day. 7.00. 8.00 Today's News. 7.30, 8.30 News Headlines, 7.45 Thought For The Day. 8.35 Yestarday in Parliament. 8.00 News. 9.05 Tuesday Call. 10.00 News. 10.05 Local Time. 10.30 Dally Service. 10.45 Morning Story. 11.00 Thirty-Minute Theatre. 11.30 This Susan Person: Frederic Raphael reeds his own short story. 11.45 Listan With Mother. 12.00 News. 12.02 pm You And Yours. 12.20 Desert Island Discs. 12.55 Weather: programme news. 1.00 The World At One. 1.40 The Archers. 1.55 Shipping Forecast. 2.00 News. 202 Women's Hour.

News. 1.05 The Arts Worldwide. 1.20

Music At St. George's, Bristol (S).
2.20 Bach violin recital (5). 2.45
Quintet Of Winds (S). 3.30 Youth
Orchestras Of The World, Concert, part
1 (S). 3.45 Interval Reading. 3.50
Concert, part 2. 4.55 Jazz Today (S).
15.25 Homeward Bound (S). 5.45
News. 15.50 Homeward Bound (Continued). 18.15 At Home: Leo Fall—
The Dollar Prince. 7.10 Historic Performances On Record: Bach: Partits
No. 1. 7.30 Concert From Liverpool, part 1: Prokofiev. Beethoven (S). 8.15
What The Complex Did To Cedipus (Talk by D. Z. Phillips). 8.35 Concert. part 2: Shostzkovich (S). 8.45 A Voice From The Chorus by Andrey Sinysvaley
(S). 10.45 Building A Library of records (S). 11.55-12.00 News.
7.10 pm Open University.

RADIO 4

3.00 News. 3.10 Questions To The Prime Minister. 3.35 Fame Is The Spur (S). 4.30 Announcements. 4.36
Story Time. 5.00 PM: News megatine. 5.50 Shipping Forecast. 5.55 Weather: programme news. 6.00 News. 6.30
Just A Minuta (S). 7.00 News. 7.05
Harding A Library of records (S). 11.00 The World Tonight. 10.30 You've Got To Be World Tonight. 11.30 Today In Parisment. 12.00 News. (S). 10.45 Building A Library of records (S). 11.55-12.00 News.
7.10 pm Open University.

RADIO 4 5.00 am As Radio 2. 6.30 Rush Hoor.
9.00 London Live. 12.03 pm Call In.
2.03 206 Showcase. 4.03 Home Run.
6.10 Look Stop. Linten. 7.30 Black
Londoners. 8.30 All That Jazz. 10.03
Late Night London. 12.00 As Radio 2.
12.05 am Question Time. From 1.05
As Radio 2. London Broadcasting Capital Radio

5.00 am Moning Music. 6,00 A.M.: news, information, travel, sport. 10.00 Brian Nayes. 1.00 pm LBC Reports. 3.00 George Gale. 4.00 LBC Reports (continues). 8.00 After Eight. 9.00 Nightline. 1.00 am Night Extre. Capifel Bodio. Capital Katto

5.00 am Graham Dena's Breakfast
Show (S). 9.00 Michael Aapel (S).
12.00 Dave Cesh (S). 3.00 pm Recer
Scott (S). 7.00 London Today (S).
7.30 Adrian Love's Open Lina (S).
9.00 Your Mother Wouldn't Like it
with Nicky Home (S). 11.00 Tony
Myant's Late Show (S). 2.00 am
Duncan Johnson's Night Flight (S).

ZAPAŽ UZSŠTATE KU E E M E R CUTTHROUGH LEDA RADIO 3

ا به کارس الصل

THE ARTS

Beaubourg, Paris

Railroad Times

by BRIAN TAYLOR

exhibition Station Times ("Les Temps des discernible message within a Gares") currently at the given theme. One hundred and Pompidou Museum until April fifty years of railroad station 9 gives one the impression history is simply evoked for that Paris is having another of its cultural rummage sales. The undertaking epitomizes the aims finely-executed scale models (22)

With typical French flair for classification, and for the spectacular as well, the organizers of Railroad Station Times have aspired to a comprehensiveness that cannot leave one indifferent. Every man, woman, and child will find at least something to pique his curiosity or to provoke nostalgic memories of travel by rail. However, equally typical and much more alarming is a and much more alarming, is a certain disdain for the general public on the part of those responsible for a thematic exhibition such as this: so much money has been spent to say so money has been spent to say so little to so many. From start to finish one has

a distinct uneasiness of rummag-ing around. Fourteen (why not 13 or 52?) themes were deemed necessary for presenting the railroad station as a microcosm of industrial society," according to the catalogue. A visitor's first rent phenomenon these days, encounter on entering Beau-bourg's fifth-floor "warehouse" to what one observes in hiruis with a series of scale-models ing on a television set: immense executed in sugar, gaudily sums of money are spent on painted and each contained in productions destined for a view-life-size baggage carts. Dexterity ing public that is insidiously left in sugar sets the tone for the rest that is to be served up in the exhibition, whether it be the mock-up station waiting room with life-size travellers.

In ignorance or the essential criteria by which to judge what they are seeing. The protections with life-size travellers the selections are rarely defined. (entirely whitewashed) amid At least in a retrospective ex-recorded sound and fury and hibition of a single artists work. projected images, or the first of such as the Magritte show also the fourteen sections devoted to on now at Beaubourg, one might

of photographs of all sizes and exhibition, especially one such shapes, in colour and black and as Railroad Station Times, the white, are mounted on self- public has a right to demand supporting panels which form more than mere classification, stalls, as it were, along a path sugary models in the spirit of one is asked to follow. How Madame Tussaud, and trite ever, there is no apparent labels like "temple of techordering of the sequence of nology."

Railroad themes, nor even a coherent, of the very building itself, as a kind of clearinghouse to which the eager masses may come to sample extravagant presentations. Without being asked to exercise their critical capacities.

With trained Franch 647 for the sime specially ordered for the show) of railroad stations throughout the sample extravagant presentations. Without being asked to exercise their critical performance of the show of railroads stations throughout the sample extravagant presentations. With the sample extravagant presentations and explicit position on a subject, the railroads, which continues to raise difficult issues for our increasingly collectivised, energy-conscious, industrialised society.

Situated mid-way through the

exhibition and calculated, .one supposes, to alleviate the mind-less fatigue of some and to demonstrate a commitment to social relevance to others, is a display of objects decorated by schoolchildren as part of an experiment in which they were asked to respond imaginatively to the proposition: "Abandoned luggage on a deserted platform at night dream of travellers and travels." The results, if they interest anyone at all, probably appeal to the parents of individual participants but it is cer-tainly unlikely that they hold much in store for other children.

Railroad Station Times, which will travel for the next two years after leaving Beaubourg to Italy, Belgium, Switzerland and the UK, represents a recuring public that is insidiously left The Station: Decoration and hope to discern a series of pre-Decorum."

occupying issues during the
In each section a multitude artist's career. With a thematic

Festival Hali

LPO/Rostropovich

by ARTHUR JACOBS

David Oistrakh, Rostropovich was carried into conducting by the force of his interpretative power as a soloist. But they, unlike him, never attained the directorship of a leading is 19; his pianist brother, orchestra symphony National Symphony of Washing- more flamboyant player, conton. DC). Rostropovich's technique with the baton still leaves contact with a fellow performer. his players occasionally uncertain of where exactly a beat should begin and where a chord should end. But that hardly impeded the exhibaration he conveyed on Friday night, at the first of four concerts with London Philharmonic

adopted an unusually slow and ful energy and youthful lyricism indeed heavy tempo for and there was a notable contri-Beethoven's Coriolanus over-butlon of sonority from Patrick young newcomers through a horn. All three of these young most enjoyable performance of visitors are sure to be welcomed Beethoven's Triple Concerto (a again to London and I shall parand, in the New World unity to hear Mark and Alex-Symphony, managed almost to ander Piskunov tackle the violin convince me that Dvorak's most and piano sonatas of Beethoven. popular symphony is actually his best.

structural balance The between the various movements of this symphony, the surge and fall of the music within those movements, and the composer's masterly detail of instrumental scoring-these were all matters which received loving attention. I was a little uneasy at the way in which Rostropovich disposed the orchestra on the platform horns high on the left and the trombones lower on the right-but the musical handling was just what a familiar master-—there was a kind of "artificial stereo" between the

Like Menuhin, like the late piece needed to establish its validity anew.

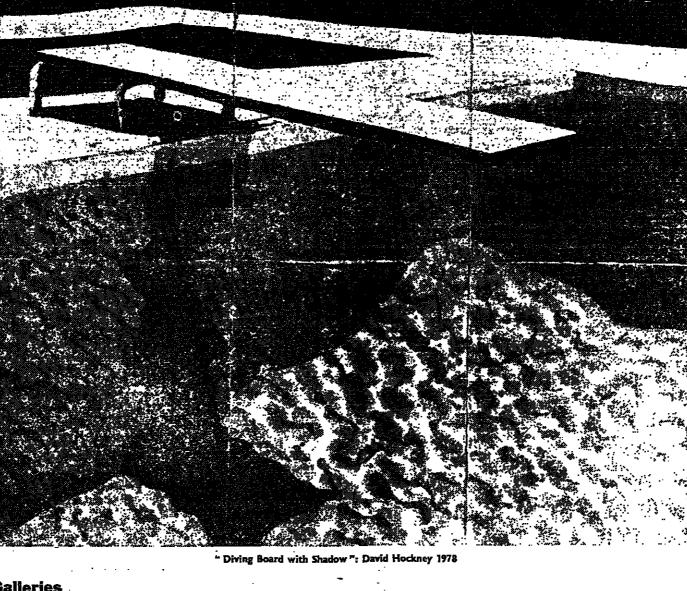
Two of the soloists in the concerto were young emigrés

from the Soviet Union who well deserved Rostropovich's special sympathy. Mark Piskunov, violin, (the Alexander, is 23. Mark is the His musical line, similarly, is constantly animated. The cellist, Frans Helmerson (Swedish) in his early 30s, has a more de-tached and suave approach, but the two string players "met' each other musically and Beethoven was the gainer.

At the piano, Alexander Exhibaration did not come at Piskunov gave firm support to a once. For some reason he total performance full of youthture. But then he guided three Garvey, the orchestra's second work that does not always grip) ticularly look out for any opport-

Search for talented

black performers Bubbling Brown Sugar are and power in the upper range, making an unusual offer in and he moulded the line their search for new talent for lovingly; this is a voice of which the West End show and for a new all-black musical due to we heard so much of it effortopen this summer. They will lessly in Festival Hall was itself give £200 to the person finding impressive.) The Psalms prob-



David Hockney and John Minton

by WILLIAM PACKER

It is always dangerous for and what few paintings did through this testing period by New York Hockney worked for reputation might just remain tied to the achievement that earned it. The artist removed, at least in the public eye, from the work that should sustain him, is as doomed as was any absent noble of the ancien

perhaps even for a full decade, Hockney's admirable resilience, lately in Egypt, one of the a certain unease concerning In all his casting about his interior of the Cairo Museum a certain unease concerning In all his casting about his him, a sense, enough at least to achievement as a designer for worry those who look hard at the Opera has been real and the work, that all was not well. even significant: but above all

the artist that reputation should appear shown usually in group was that the personal publicity order of technical command. never slackened, the celebrity and absorbed and unselfif anything increased—films conscious besides, whether it is were made, books written, to produce fully realised images, article upon article put out

The shows grew less frequent he has sustained himself

Festival Hall

Bach Choir

by DAVID MURRAY

Saturday night's Bach Choir programme had a strongly Hebrew flavour, at least so far as the texts went. Bloch's Sacred Service and Leonard Bernstein's Chichester Psalms were sung in Hebrew, but for the Cantor's last English interjections in the Bloch, and of course the destructive lust of Walton's Belshazzar's Feast is as Old Testament as could be. All these works displayed the Choir generously; they were in full, ringing voice, agile and sharp in the virtuoso excitements of the Walton. Bernstein's Psalms require-

quite disingenuously—an effect of vocal simplicity to maintain their wide-eyed manner, and there David Willcocks coaxed a plausible adolescent innocence from the Choir. A new countertenor, Stuart Petersen, proved The producers of the missical to offer surprising sweetness a black performer who is subsequently contracted.

The Fsaims probably need a more richly theatrical context—like

Bloch's Sacred Setvice represents its composer placing sincere feeling above all, at the price of any more interesting exercise of his craft. Fairly enough, the product often recalls Max Steiner's sincere film scores of the Thirties and Forties. Even in this tender performance, it seemed overlong. Here and in the Walton the baritone soloist was Rodney Macann, unemphatically pleas ant, and much too constricted at the top to carry due authority either as Bloch's Cantor or as Walton's Narrator. Fervent declamation is plainly not his style, whereas it is certainly Bloch's and Walton's.

'Mama Chicago' in cabaret setting

Mike Westbrook's jazz cabaret, Mama Chicago, will be prelast time in London, on Friday next, February 23, at The Venue, 160, Victoria Street SW1 (2011) 160, Victoria Street SW1 (oppo-site Victoria Station), starting and the technique is direct and landscapes are perfectly at 9 pm.

The Venue performance will be the only time that the show has actually been presented in

two things, most important by drift into celebrity, no matter exhibitions of some prestige his constant practice as a such as the Academy's Jubilee draughtsman, and also by his such as the Academy's Jubilee draughtsman, and also by his Survey and the Hayward complementary activity as printary are so flatteringly pleasurable, Annual, were increasingly awk-maker. In recent years his for celebrity is merely the ward and questionable. All exhibitions of drawings have Kasmin is showing a few such quality of being known too well artists go through difficult saved his reputation, things he works of all, such as those at times, of course, and here was us some of the best things he works of all, such as those at perhaps a genuine case of has ever done. Such work is the Artists' Market, are made painter's block; but the trouble frequently of an extremely high up of several sheets. Hockney's

or perfunctory but effective mnemonics. A number of both that had little to do with Art, mnemonics. A number of both both ceverything to do with personremains, the most generally ality. No opportunity was generation, a truly public figure, which distinction his gifts most certainly warrant; but there have caved in, and it is only personthat had little to do with Art, mnemonics. A number of both kinds are currently being shown appropriate to its nature.

The results are unpredictable in absolute detail, which is group of somewhat journalistic sketches describing his painted cheerfully exploits the content of being particularly fine.

> And there are the prints. The Scottish Arts Council, with the help of the Midland Group and Petersburg Press, has organised a show of all the prints Hockney has made, from a few early student essays, on to the remarkable etchings that marked his revived interest in the medium while at the Royal College in the early sixties, a phase concluded by the splendid Rake's Progress suite, and continuing up to the present day. The lithographs of the last year or two freely drawn with brush and chalk, most of them portraits or figure studies, are encouragingly uninhibited, fresh and direct. The show remains at the Midland Group, in Nottingham until the end of the week, and then tours the country, starting with Scotland, until well into next year.

Finally there are the paper works, the "Paper Pools" that occupy (the last things to do so, unfortunately, for Vera Russell than to the painter. The craft the proper cabaret setting in has been developed by Ken McBryde have much to answer England.

Tyler, at whose studio outside for.

six weeks last summer.

Every medium imposes its own restrictions, and with this there is a natural practical limit to the size of the single sheet. chosen image is the swimming pool, for its comparative linear simplicity quite literally gave him the freedom to paddle inquisitively in the material and

ture and colour, disarmingly attractive and not over profound. Allow a good artist to play with a new toy, and he will hardly go wrong: which is not to say that these latest Hockney's are not worthwhile. The very freedom, relaxation and confidence with which he has carried them off make them impressive, and are significant symptoms besides. Hockney says that he is painting now with a freedom and a spontaneity that he has not enjoyed for years, news we have waited too long to hear. Very little separates the young man of promise from the

grand old man. John Minton, who killed himself at the age of 40, would have been in his early sixties today, and who is to say how his achievement would stand? In his way, admittedly within a smaller sphere, he, too, was a star, and his death romanticised his repu tation to a whole generation of students. He had taught at the Royal College, and though Hockney must just have missed him, his presence was still immediate. A small show of his paintmust now close her invaluable ings and drawings is now at and distinctive enterprise for Morley College Gallery (until lack of adequate financial sup- March 16, when it, too, goes on port) the Artists' Market until tour), and it makes a salutary the end of the month. These demonstration of the dangers extraordinary objects require that attend talent and promise. some technical explanation: He was at his best when he was pigment is added to the pulp at at his simplest: some of the the very start of the paper-making process, and the image equisite, some of the drawings contrived in the tray, with the sure and direct, and the larger protection of moulds and chutters protection of the critical Neville. aid of moulds and shutters, portrait of the critic, Neville Wallis, is sober and honest. But his innate romanticism deflected him from such simplicity, and physical, demanding the pushing. acceptable, and indeed excellent modelling and squelching more illustration, the more ambitious familiar to the potter or sculptor compositions now look embarassingly mannered : Colquboun and

Giacinto Scelsi

by DOMINIC GILL

music machine, and attaches

himself to no group or school.

But there the similarities end.

Scelsi is no more the Charles
Ives of Italy than Kaikhosru
Shapurji Sorabji is the Charles
Ives of Dorset Scelsi comes from a family of old Sicilian nobility, of Spanish and Arab ancestry. His grandfather was one of the heroes of the Italian Risorgimento; his father (like John Milton Cage rather than George Edward Ives) was an inventor, and a pioneer of avia-tion. He was a child prodigy, who studied with Respighi and Casella, and travelled widelyto the Near East, Persia and India, as well as in Europe. He was classically trained. His first notable success came in Paris in 1931, when Pierre Monteux conducted the première of Rotatire -a symphonic poem scored for an orchestra which included hammers and a sheet-metal instrument, inspired by a line of Rupert Brooke, "the keen impassioned beauty of a great machine." (George Antheil's Ballet méchanique had been first performed in Paris only five years previously.) A few years later Scelsi took

up 12-tone studies, which he found uncongenial, and which he never rigorously applied: the more attractive than that of the West. In 1962, in Paris, his orchestral Four Pieces on a Single Note was presented: a theless: can some enterprising web of quarter-tones and micro-tones, constantly shifting in bring one of Scelsi's major colour, rhythm and dynamic, orchestral pieces to London whose progressive ascent had soon?

Giacinto Scelsi has been "spiritual significance." Much called "the Charles Ives of of his work of the past 40 years Italy"—but the parallel is a has mystical connotations: there superficial one. Today at the are many references to medita-age of 74, with well over 100 tion, to Eastern ritual, to age of 74, with well over 100 tion, to Eastern ritual, to works to his name, Scelsi is, like Ives, after a lifetime of composing, virtually unknown to the wider musical public. Like Ives, he is an uncompromising and independent spirit, who shuns publicity and the commercial specific property and the commer ance of his works should be prepared and rehearsed under his own guidance.

He is an intriguing, clusive figure: and I suspect that Sunday evening's concert at the ICA devoted entirely to his music can have given no more than a glimpse of the range of the work. The earliest piece of the programme, dating from 1939 but never before played in public, was a piano sonata no. 2 in three movements that owed much to Alkan and Skryabin, and nothing remotely to Ives. It was the evening's most substantial and accessible work, strongly delivered by Yvar Mikhashon. The rest were chiefly pieces

for solo strings: Mento 2 for viola, Xuoybis for violin, La Trilogia for cello - superby taxing studies for each instrument, meshes of microtonal, double-stopped counterpoint (with a penchant for mistuned octaves) of little or no rhythmic interest. In their odd fashion, they were sometimes gripping, but I found all of them, especially the 45-minute Trilogy, too strange for their length, and eventually a little tiresome. But CKCKC for voice and mandolin — a Polynesian love-song"—stayed every minute of its welcome: a mesmerising essay in South-Sea manners. given with marvellous assurance by Geneviève Renon McLaughlin The appetite was whetted none-

Covent Garden

Schubert Songs

by RICHARD JOSEPH

It is a rare pleasure to hear ness. . Consequently. "Berthas a vocal recital with so few techranging repertory; though Gundula Janowitz's Liederabend on Sunday at Covent Garden was chose a large proportion of generously lesser-known songs, successfully progressed. avoiding familiarity and the potential municativeness relaxed and monotony that threatens recitals devoted to a single composer's

The programme was not long — only 15 songs were listed but the evident care that went into its selection also went into Janowitz's technical preparation. This soprano did not need items in order to warm up. When she opened with the exposed, precariously balanced line of "Die Götter Griechenlands" the voice was already poised and fluent, well under tonal and dynamic control.

Her interpretations were discriminating without becoming precious, straightforward but never merely plain. Points were made by technical means rather than melodramatic suggestive- performance.

with a more ample vibrato than the subsequent "Die junge Nonne,' which began with a confined to Schubert, the singer hard, fierce tone that opened

expanded after the interval. gaining range and assurance in two of the more popular items. the chestnut "Ave Maria (properly placed as the last of three "Ellens gesange" by Sir Walter Scott) and "Heimliches Lieben" though I'm not certain how much of this increase in to include a group of easier communicativeness was due to the audience's relaxed response to familiar material.

Irwin Gage was an excellent partner. He phrases vocally rather than pianistically, which is the most important single requirement for any singer's accompanist. In addition, chords were impeccably weighted and supporting textures carefully balanced without overpowering the melodic line. A beautiful

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Tuesday February 20 1979

China's rash adventure

warning seriously. Peking has for several weeks been announcing its intention of "punishing" Hanoi for last month's invasion of Cambodia. The Chinese strengthened by arms purchases authorities may have chosen to from the West. make border incidents on their frontier with Vietnam the immediate casus belli, but they are doing little to hide the fact that their real concern is with Vietnamese expansionism on a wider front and the threat it poses to China's role as both an Asian and a world power.

Seen from Peking, the threat is two-fold. In the first place, Vietnam (the "Cuba" of Asia in Chinese parlance) is building a Moscow-orientated power bloc in an area that Peking has traditionally considered a Chinese sphere of influence, and it is doing so at a time when the Soviet threat is perceived in Peking as being of ever - increasing magnitude. China's fears on this score can only have been reinforced by the news that Hanoi and the new Cambodian régime have now signed a friendship and co-operation Treaty, which also lays heavy emphasis on strong

Secondly, the Chinese have been presented with a major credibility problem by the rapid collapse of their protege Government in Phnow Penh. Despite the risks involved, the Chinese must have decided that without at least a show of force they would no longer be taken seriously as an ally in Asia or anywhere else-ironically, the very charge that the American Right is levelling against President Carter for his decision to cut formal links with Taiwan and recognise Peking.

Provocative

For its part, Vietnam has done little to avoid the conflict. On the contrary, its actionsthe harsh treatment of its ethnic Chinese population, for instance - have often seemed possible that it does not find the Chinese invasion totally unwelcome as a means of distracting attention from its own Cambodian incursion, almost universally condemned outside the hope to gain sympathy as the smaller victim of a big-power aggressor—for the second time

Not that Vietnam is small in the only course must be to military terms. Its forces are withdraw her forces worthwith.

THERE CAN be little doubt better equipped than the about the reasons for China's Chinese and far more battleattack on Vietnam. Even if few hardened. Another Vietnamese people in the West took the consideration could equally be that if an armed clash with China is inevitable, it is better that it should take place before the Chinese forces are

> The dangers are many. The first is that one or other of the combatants may feel obliged to escalate the conflict to avoid a humiliation—a risk that is all the greater in that the battle is not for control of a chunk of territory but to make political points about the relative power of nations. The second. though probably less immediate, danger is that Moscow will feel the need to make some show of military support for its Vietnamese ally. That is not likely to involve full-scale war between the Soviet Union and China, But there could be a good deal of dangerous sabre-rattling if the conflict continues and Vietnam proves unable to look after

sequences for the opening to the West, and the U.S. in particular, on which the country's hopes for the future are now so firmly pinned. In normalising relations with Peking President Carter gambled that relations with Moscow would not deteriorate too alarmingly. Some Soviet officials even privately welcomed the Peking-Washington reapprochement on the grounds that the U.S. would now be able to exercise restraint on China. Any such hope has now proved dramatically ill-founded. A prolonged con-flict would oblige President

Carter seriously to re-examine

A further consequence would

More ominous, for China at

any rate, are the possible con-

be to harden opposition to the China link from Congressmen and others in Washington who already have grave misgivings about it. During last month's visit to the U.S. Vice-Premier Deng Xiaoping succeeded in allaying many doubts about Mr. Carter's decision to break formal relations with Taiwan. Although deliberately provocative. It is he did not say so in so many words, he seemed to be clearly hinting that Peking would never use force to occupy Taiwan. That will still be just as true today as it was before. But Taiwan's friends in Washington have been handed an invaluable debating-point which they will use to the full in the coming weeks. If China wishes to avoid all or any of these risks,

The freedom of the seas

COMMON MARKET shipping force internationally, will Ministers today continue their encourage this trend towards search for a compromise on whether or with what reservations the Nine should ratify the Development meets in Manila 1974 UN Liner Shipping Code. in May and there is already talk As in most negotiations over of advancing a cargo preference trading rights, vested interests formula to cover bulk shipping, clearly underly the various which would be even more national positions. At one serious for the established extreme, Belgium's ships carry maritime nations. oly 10 per cent of the country's liner cargoes. At the other, cross-trading between third countries accounts for well over one-third of the UK fleet's dry cargo revenue. The code proposes sharing liner traffic in the proportions 40:40:20 between exporting, importing, and crosstrading countries, so naturally Belgium is pro-code and the UK

Conferences

Beyond these purely national interests, however, lie a number of principles, which each of the contenders in the negotiations deploys on his own side from time to time. The most impor-tant is the commonly felt desire to avoid being seen to hinder developing countries' industrial objectives, of which creating a merchant navy is usually one. A more elusive goal is to strengthen the existing structure of liner shipping by persuading the new shipping countries to participate in strong, closed conferences, which have the ability to fix rates and plan levels of service so as not to

Under threat

The countries which favour the code like West Germany say that qualified ratification would strengthen the closed conference concept at a time when it is again under threat from the U.S. judiciary and that it would head off developing countries which are demanding cargo shares in excess of 40 per cent.

The opponents take the view that the liner code is proposing an alternative organisational framework, based upon political rather than commercial considerations. Moreover, they acceptance of the code, which will be enough to bring it into

political cargo preference. The UN Conference on Trade and

Whether an inch given will mean a yard taken or an inch gratefully accepted remains a matter of judgment. It is evident however, that the EEC's decision for or against the code is only one factor in determining the future shape of the shipping industry, in which developing countries are bound to play an increasing role. Indeed, most West European Governments have been pleased to help out their ailing shipyards by build-ing cheap ships for these very nations. The issue is how can the EEC and beyond that the OECD countries best influence this shift in the balance of shipping power to ensure that itis orderly and conducted in such a way that the efficiency of world liner shipping is not undermined.

Honourable

The compromise to be put to ministers today involves. effect, not applying the code in trades between OECD countries. although allowing non-OECD cross-traders to "claim" their 20 per cent. It also seeks to restore partially the competitive principle in trades between the EEC and the developing world, while asking member states to note sympathetically, the Belgian problem.

This sounds like an honourable basis for settlement, so long as the interference with commercial freedom, to which Britain rightly objects, is restricted to relations with developing countries, which are already well able to make bilateral cargo reservation policies. What is dangerous is the suspicion that the EEC itself is interested in an arbitrary reallocation of shipping power among its members. It is essenbelieve that the Community's tial that any final deal should dispel such a suspicion com-

The German banks' reluctant rise to world power

BY MARY CAMPBELL

DM SHARE OF

BOND ISSUES

INTERNATIONAL

Total

The Rise of the D-Mark in World Banking

GERMAN BANKS'

FOREIGN LENDING

the U.S. for the first time in 1978. This milestone in post-war economic development followed a decade when Germany's economy roughly doubled in size in relation to that of the U.S.—from about 17 per cent to about one third.

Many people in the international financial markets have been asking themselves whether the German banks and the German currency will take the place in the international financial system which Germany's economic importance would now justify, if not demand.

Germany's emergence as the world's second financial power has basically happened in ten years. The German banks started late in international banking. The foundation stone for their foreign branch net-works was laid only in 1967 with the opening of the Dresdner Bank's subsidiary in Luxem-

bourg.
All the German banks' foreign operations had been confiscated during the 1939-45 war, and this was the first move of significance to open up again. With the exception of Deutsche Bank's always important role in the international bond markets, German banks' inter-national business had been largely restricted to financing Germany's trade until then. By the time Dresdner opened in Luxembourg, the big U.S. banks were already well on the way to building worldwide networks.

Floating rate loan more

Most recently the German banks have also started to become significant managers of international floating rate syndicated loans — an area of business which they long resisted because of an aversion towards the use of floating interest rates in long-term financing, and where, unlike in the bond market, they face the full financial power of the U.S. and Japanese banking systems.

By last year seven of the 10 German banks with inter-national pretensions owed between 25 and 40 per cent of their profits and balance sheet assets to their international operations, with the other two aiming to climb quickly from their current 15-25 per cent

story, since the lending (and with foreign banks will resolve deposit taking) of their foreign the conflicts of interest which external operations are badly documented. But it is significant way of building up foreign busithe subsidiaries of German banks in Luxembourg, the most significant single centre, grew from roughly DM 13bn at end-1972/early 1973 to roughly DM 63bn in 1977.

Apart from the growing international importance of German

TEST GERMAN exports main factors which finally pre-moved ahead of those of cipitated the German banks into their current position were:

> 1--The falling domestic growth rate. A point which German bankers all reiterate is that the job of reconstructing the country after the war took all their energy in the 25 years which passed before they began to "think international." The growth rate has been much lower this decade, and forced the German banks to look for increased profits elsewhere.

> 2-The rise of German direct investment abroad: It moved from DM 1.5bn-3.5bn per annum in the second half of the last decade to DM 6bn-7bn in each of the past three years (in dollar terms the increase was from about \$650m to about S3bn).

3-Competition from U.S. banks within Germany. Many German bankers admit that the activities of the U.S. banks were a big factor in increasing their own competitiveness.

4-The growing international importance of the D-Mark, together with its increased value vis-à-ris the dollar. International portfolio investors, disillusioned with the dollar, turned to Germany as the main capital market among the "hard" currency countries (though it is worth noting that over the next five years reflows of interest and principal on Swiss franc foreign issues are virtually as large as those on D-Marks).

dollar was effectively floated, concerned because of commit-54 per cent of the aggregate ments to a partnership bank in The value of international bond issues was dollar-denominated option to establish operations and 17 per cent in D-Marks. In of their own under the "grand-1978, the comparable figures father clause" of last year's were 38 and 27 per cent. U.S. banking legislation.

The German authorities insist that the lead manager of all international D-Mark bond issues should be a German bank, and this restrictive practice (which is also applied by every country except the U.S.) has been of great value to the German banks as the D-Mark's importance has grown.

Looking to the future, all scale con Germany's major international taking of bankers agree that, notwith- of loans. standing the current pick-up of economic activity at home, international business will further increase in proportion to total business but not nearly to the extent reached by -U.S. banks like Citibank (which even after a fall last year earns well over 70 per cent of its total revenues from abroad).

A major uncertainty is how The graph showing the those German banks which foreign lending of German earlier committed themselves to banks tells only part of the strong partnership arrangements arrangen ents.

In 1972, the year before the far as business in the U.S. is banking should they choose to

 \mathbf{DM}

The potential of the German banks internationally is very considerable for two reasons. First, in contrast with banks in the U.S., Japan, Canada and the UK, they are universal banks: they combine the so-called investment banking business of managing and underwriting issues of securities with largescale commercial banking, the taking of deposits and making

the U.S., they have lost the

Investment banking

In the U.S., Japan and Canada legal restrictions prevent deposit-taking institutions from underwriting issues of securities. In the UK there is a de facto division between investment (" merchant ") banking and commercial banking which a decade of attempts have so far branches and affiliates has have developed as their inter-failed to break down from grown even faster. These national importance has grown either direction. A major point national importance has grown. either direction. A major point Partnerships were an excellent about the German position is done. that the balance sheet totals of ness fast, but many international that far from being ossified by banks have found that after a their size, the German banks certain point they lose more have made most impact interthan they gain. There are divi-sions of opinion within the ment banking where nimbleness continuing value of partnership Presumably it would be relais supposed to be the key. Some German banks are now tively easy for them to build up

The edge that the German

1971 '72

banks have over the universal banking competition from France and Switzerland is that they can offer services on an Bundesbank holds over \$40bnworth of foreign exchange reserves, German banks no longer fear that their central bank can offer lender of last is still a big attachment to the resort facilities only in D-Marks. principle of trade-linked lend-This, together with the build-up of their U.S. operations, has made them feel much freer to lend dollars. .

a pre-eminent position which only nebulously, if at all, linked will remain unchallenged so long as the Bundesbank sticks to banks' domestic customers. its policy of trying to keep control of the international use of the German currency by keep-ing it in the hands of German banks. There is no sign of a change here.

The two big imponderables are whether the D-Mark will continue its spectacular advance in international importance and whether the German banks' commercial lending departments will push forward with the same aggressiveness as their new issue departments have already

In contrast with the issuing departments, the commercial lending departments of the hig German banks continue to main-German customers. This attitude arises from the long years of concentration on financing German external trade and investtrade and the economy, the four tied into the partnerships as their position in commercial ment, and is in sharp contrast

with the deeply international outlook of the U.S. commercial

Long

Term

Short

Term

For the big U.S. commercial banks - always starved of a dollar is temporary, and given national role by limits on inter- continued U.S. determination to equally large scale in the world's state banking in the U.S.first and second most important cultivating foreign customers currencies. Now that the has been as important to growth as loyalty to domestic ones.

On the commercial banking side of the German banks, there ing. Many German bankers continue to express aversion to what they call "financial" loans — loans not attached to In D-Mark of course they have specific projects and which are to the business of any of the

> Japanese effort

The Japanese banks have shown that an effort of will can lead to success in pushing to the forefront of international commercial bank business. Whether that effort is still in doubt.

As for the future growth of the international importance of movements. German banks still the Deutsche Mark, the conflict of interest within Germany has intensified in the past year. The commercial bankers are at one pressure from the rest of the world on Germany to allow the Deutsche Mark's role to increase accelerated sharply last year.

The basic problem is that the worldwide search for an alternative to the dollar has

inevitably homed in on the Deutsche Mark. Of the two other strong currencies, the Swiss franc's future should be limited because of the relatively small size of the economy. Swiss GNP is only about 13 per cent of German GNP. As for the Japanese yen, the fact is that Japanese institutional and market mechanisms are still years behind those of Germany and western financial systems generally. Not least because Japan has traditionally transacted its international business in dollars, the basic financial infrastructure is insufficiently developed for the yen to be propelled into a substantial international role for some time, even if the Japanese authorities were to push hard in that direction.

Important draw-back

Finally, should the European Monetary System get off the ground there is no evidence to suggest that the Currency unit is likely to become a more successful instrument than the Special Drawing Right. It is an important draw-back of the SDR in commercial use that dealers and investors have to maintain a constantly shifting collection of cross exchange rates in their heads. The same would apply to the ECU. Given an alternativethe D-Mark-they are likely to take it.

Assuming that the current Iran-induced weakness of the push up dollar interest rates to a level sufficient to defend the dollar, it will be developments on the foreign exchange markets that will remove a lot of this pressure towards greater D-Mark use in the short term. With a fall-back in demand for D-Marks, the currency's share of international business is unlikely to continue to rise at last year's rates.

However, the world outside the U.S. has now twice been badly burned by a collapse of the dollar-first in 1973 and then last year. It is difficult to see how the long-term trend towards currency diversification can be halted.

If the desirability of increasing use of the D-Marks is clear for anyone outside Germany, this is by no means the case within Germany. On the one hand, commercial bankers as well as the Bundesbank will pay a great deal to maintain free trade and free capital. commercial bankers are at one with the Bundesbank in deploring the prospect of throwing open Germany's currency to the erratic influences which have caused so much trouble first to Britain, and now to the U.S.

MEN AND MATTERS

Man of many arts behind the front

Far from secondary banking these days, Pat Matthews is in the art business. The erstwhile chief executive of the crashed First National Finance Corporation, which is still receiving nearly £300m support from the City "lifeboat fund," is the inspiration behind Hamiltons, a new Mayfair art gallery. " I am interested in all forms of art," he told me yesterday.

Another director of Hamiltons is Viscount de L'Isle, V.C.; he was chairman of FNFC during Matthews's time with the secondary bank. De L'Isle is also director of another of Matthews new ventures — Security Archives, which stores confidential files for clients in bunker 120ft below Haverstock Hill, London.

I asked Matthews if he had any financial stake in Hamiltons. "There is not much finance involved," he replied, then agreed that he did have some interest. He visits the gallery every day. " It was his concept, one of the staff explained.

The gallery is stylishly designed and situated in Carlos Place, beside the Connaught Hotel. As the contents show, Matthews has a penchant for very contemporary art, much of it from the Continent, But there is no Mr. Hamilton around—that was just a "front name" that took his fancy.

Peer on paper

Lord Lucan lives, at least in the pages of Who's Who. When the 1979 edition appears next month, the seventh earl will still be holding his place. "It is too early for us to regard him as being dead," explains a member of the staff.



Indeed, if the example of Sir Bruce Colin Patrick Campbell is anything to go by Lucan will see in the next century—unless there is a move before then to have him officially declared dead. Sir Bruce, the third baronet, vanished without trace in London in 1943, and was kept in Who's Who until 1977. At last it was decided safe to assume that he was a victim of the blitz.

Debrett's takes a stricter line, by keeping Campbell in the register and simply adding that " no information concerning this baronet has been received since 1943." If he were still alive, Sir Colin would be well into his seventies, whereas Lucan—who disappeared in November, 1974 -would be (or perhaps is) a

Meeting point

disputatious workers at the people are not destroyed by

trailer-making firm Crane Frue- fire." "Communists," he inhauf have found an unlikely toned loyally, "place great value ally in the Dereham Society. on actively utilizing the experi-Amxious to do the right thing ences and the scientific knowwhen they held two meetings ledge of the Soviet Union in during a dispute, and lacking preventing fires." a suitable hall, the workers union approached the local near the factory. The council then presented a bill for £7.80 for using the area as a football

Concerned more with the spirit of Wat Tyler than with the precise nature of the activities on the moor, the Dereham Society says the £7.80 charge "an infringement of the people's right to assemble freely on the common land of Neatherd Moor, a right they have exercised for generations.

A flood of loyalty

Ever anxious to please, East Germany's president and Com-munist Party leader, Erich Honecker, appears to have gone a step further even than Moscow in condemning the "cowardly" Chinese attack on Vietnam, and calling for the "aggressors to be stopped." He issued these stirring words in far-off Angola, where he is on the second leg of a visit to revolutionary governments in Africa.

Back home, the official news agency reports that the citizenry 'shocked by the extortionate Chinese aggression," and angry workers are said to be demand-ing continued East German aid to Vietnam. At a higher level, the minister of the Interior has been making appropriate noises too, and at a meeting promised to defend the "Socialist Fatherland." At this point according to Neues Deutschland, he was outdone by the fire department chief, colonel Robert Pohl, who stood up and underscored the necessity of A curious meeting of the ways doing everything in order that in Dereham, Norfolk, where the creations of the working

Western eyes

While all eyes are on China and her Western shopping spree, one British concern has been making further inroads into more traditional Communist markets. George Nissel, chairman of a company of the same name in Hemel Hempstead, tells me he has been helping the Russians to gear up with contact lens laboratories.

Fresh from landing an order for 10 labs, worth over £100,000 -about a fifth of the company's turnover—he has now been asked to equip a further 17 labs to be established in different parts of provincial Russia.

For 20 years contact lenses have been available to Muscovites, but, insists Nissel, "only for very strictly clinical cases." Even the most loyal party worker cannot, he says, expect to be allowed to improve his looks with a pair of contact lenses: "Go into a Moscow optician's they have certain regulation frames and that's it."

Niesel says he did once supply a lab to China, again to serve purely clinical cases. But the Communist world in general is "a very long way" from regarding contact lenses as a normal adjunct of modern life.

Giving it time

An Essex reader who left a note asking her milkman to leave a crusty loaf returned home to find a soft loaf and the message: "No crusty loaf. If you leave soft loaf it will go crusty."

WE'VE A LOT TO OFFER. YOU'VE A LOT TO GAIN. The Lothian Region, with Edinburgh at its heart, already, has a formidable roll call of satisfied industrial customers. On industrial estates owned by the Lothian Regional Council there

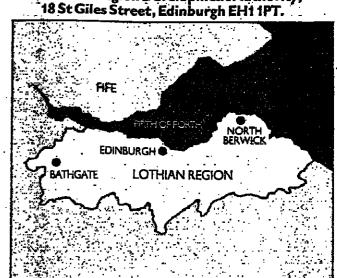
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R.I. Shanks, Industrial Development Manager, Lothian Region Development Authority,

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رهک امل ا

I have seen the past, and it works

FOR AN all too infrequent one who lived through the San Andreas Fault in visitor from Britain, the U.S. Heath-Barber boom, the echoes California. Will Supermon prove to be the first film in tion have got into our official computers. Having got over the OPEC shock, the U.S. still seems opec shock the U.S. still seems be resisted. While some able to achieve an inflationary boom, which is going on in rather like Butish ones, they defiance even of U.S. forecasters. In spite of this domestic the creation of dollar credit, for success, which has carried out. put and employment to new records, businessmen, journa- at the worst time in Britain, and lists and politicians are pre- since the inflation rate has been occupied with a what's wrong higher than during the Heath with-America debate which is era, the excess in real terms only too much like home; the traumatic decline of the dollar, important, everything has of U.S. power overseas, and happened very much more fears of future inflation are cause enough. Yet the financial community has had time to markets present what would be regarded in London as a picture of confidence, with long term system, which accepts a last in.

seems, certainly by contrast with Britain, in astonishingly pressure on capacity, but very little to show it. There is also something a little unreal about being driven in a huge limousine to sit in an over-heated office—where one sits gasping-to discuss the energy crisis. One feels that if the Americans could be persuaded missing oil from Iran, oil conboom in residential property, spare time. speculation in farmland, and

a British future for the U.S.

example, has grown at about half the rate at which credit did era, the excess in real terms has been smaller again. More interest rates well below short. first out treatment of stocks, is This all seems quite the word way round. The productive economy of the U.S. still before stock appreciation was given relief. With fairly lean stocks, and modest investment good shape; there is talk of worry the what's wrong school) U.S. corporations are very well placed to handle a slowdown in real growth or some real growth or some acceleration in inflation. There is little material for a British style crisis in the corporate

Not everyone is so soundly placed, however, and it is hard to substitute a shipload or two to be quite so confident about of Scottish woollens for the the prospect for John Doe as missing oil from Iran, oil con-sumption could be trimmed of debate about whether the with very little suffering. Yet total load of consumer debt is excessive creation of dollar with U.S. businessmen without credit, the very air smells of meeting a number who boast of inflation — a low being what the British would savings ratio, a second-mortgage, call property cowboys in their

When credit tightens, markets

puzzling spectacle. In Britain it When President Carter intro- history which killed a property is now an article of faith that duces a Heath price-incomes boom?) When this trouble inflation depresses the econ-policy with Callaghan trim-becomes at all generalised, omy; the dynamics of staglia-mings, one is tempted to predict as it would in anything approaching a credit crunch, a However, the temptation must lot of second mortgage holders,

and the banks which have imprudently encouraged them to build credit pyramids, are going to be regretting the day when they heard that property values only moved one way. I remember hearing something similar from a Bank of England director once. This, however, is a prediction

the same thing, but without dates), because at the moment it is very difficult to see when a credit crunch could occur. There is an old English saying which defines an incompetent as one who could not organise a drinking party in a brewery. It would take similar or worse obtuseness to create a dollar shortage in the present world; credit may cost more, but it will be ample.

It is very difficult to discuss this point with most Americans, because their financial perceptions are naturally domestic. In any case, the American monetary system, unlike the British, is insulated from the exchange markets. In Britain, an outflow across the exchanges creates tight conditions in London. But when excessive dollar creation is met by central bank intervention overseas, although vention overseas, although correspondingly more in New excess money-supply growth is York, so the inflow is autocaused in D-marks or Swiss matically mopped up. For the francs, no shortage is created in same reason, as long as inter-New York. The U.S. Treasury vention continues, the hope in financially, one tends to abnormal or not, one cannot New York. The U.S. Treasury shudder. After four years of spend even a few days talking sells more bills abroad, correspondent.

There seems no reason to doubt that this process is tively isolates the U.S. domestic reversible. When the Fed market from foreign events tighter, the dollar tends to (the exact reverse of the British reports of feverish buying of do top out; rumbling are strengthen, as was very evident system), works whether the are causing trouble to the producables and antiques. To any already audible from near the before the deteriorating situa- dollar is weak or strong. This ductive economy, because that

US GROWTH: GNP AND INFLATION 10% Inflation 8% 6% 4% 2% 0 2% 2% 4% PERCENTAGE CHANGES OVER PREVIOUS YEAR 8% 1973

explains how the Fed was able

mined the dollar for so long.

hair-shirt mood of the day, the

will be not on interest rates in

the U.S. but on the money

supply in Germany and else-

UK: February provisional igures for unemployment and

Mr. Bruce Millan, Scottish

Statement by British Institute

Under-Secretary

tion in Iran over-rode normal market forces. Foreign central to pursue policies which underbanks start to sell some of their accumulated dollars. While a Now that a tighter policy is few Fed officials still seem to accepted as appropriate to the see this inflow as a threat to their monetary policy, it is largely illusory. Foreign sales of U.S. Treasury securities compel the Treasury to borrow the markets that a strong dollar pondingly less at home. Money means falling interest rates is left for the private sector. is an equal and opposite A system which effecillusion.

Many New Yorkers would regard this as an unfair judgement on the Fed, which is seen as pursuing an interest rate to keep interest rates high until there is any evidence that they

GENERAL

unfilled vacancies.

ls an appropriate stance against inflation. The test is the inflation. The test is the domestic economy, not the exchange market.

And Fed policy does appear to be an interest rate policy. The

dollar may be rescued by accident; but the effect again Fed is not and never has been monetarist—and is now in no position to be, since as Stewart Fleming explained in the Financial Times on February 14, the Fed no longer believes its own money supply figures. Monetarism was a handy myth which Dr. Burns used to parade before Congress when he wanted to policy aimed deliberately at the raise interest rates. Now that exchange markets, but this there appears to be no political persuasion exercise on wages feeling rather fades in Washing-resistance to higher rates (which and price-setting seems to be ton. The policy appears to be in real terms are low, as Mr. going much better than anyone

y ear. least postpone) the cost-push The hidden good news which element in U.S. price perfor-

Americans is that dearer and The world-wide rise in comwonders for the balance of pay- interest charges, and indeed the ments, oil or no oil. There extent of OPEC price ambitions who live above their means do —even pre-Iran—have every the deficit.

reduced? Consumers remain now on. Alice in Wonderland, greatly help the economic cause when he seeks to persuade put in some practice on believ-them that credit is still cheap, ing the Administration's infla-though there is now a move-tion forceasts. I met no one in ment to encourage saving. New York who did. Mr. Irving which could put the balance Friedman of Citibank, who has right from the other end. State been a pretty accurate prophet other hand, seems very likely eccentric when he talks of an to fall, and the public sector annual rate of up to 15 per cent as a whole may even run a during the final quarter.

To sum up these impressions for the near future, so far as they very strong on Capitol Hill, can be where the House Budget Comwhich includes veterans pensions, civilian pay and much else. This attack may make very little real difference to defence spending, since the Pentagon is reported to have up to \$70bn

in unspent appropriations.
What a friendly British observer must very much hope enough to block President Carter's well-intentioned but surely very risky real-wageinsurance scheme. The general William Miller has taken to ex- from Britain can readily believe, plaining) the Fed can play it and may indeed reduce (or at

any survivor of British crises mance. However, the financial can offer to unbelieving damage has already been done. tighter credit is likely to do modity prices, the rise inso by borrowing; if you dist hing to do with excess dollar I courage horrowing, you reduce credit creation, and the results.: will come through however Whose borrowing will be resolute the Fed may be from something of an enigma, as we who was instructed to believehave seen; Mr. Miller does not three impossible things before breakfast every day, might haveand Federal horrowing, on the in the past, is still regarded as

can be distinguished from visions of the recent past, one might expect slower growth, but mittee, for example, is even apparently questioning the defence budget. It is argued that President Carter promised NATO a rise of 3 per cent in the American NATO contribution. Congressmen argue that become stable enough to permit it: but at the same time a very same real percentage rise to disappointing price perform-the whole defence budget, ance, and persistently high interest rates (notably higher in the bond market if the inflation forecasts come to be believed), American readers might feel that this picture of inflationary slow-down reflects British prejudices—things must either he much better or much worse; but it is a judgment which is gaining some support in New York. Some sages are even growing confident enough to offer some numbers for consideration-such as 2-3 per cent for growth, 10-11 per cent for inflation. 13-13! per cent for base rates, and 12 or so for ! bonds. These numbers sound quite credible to me-but I trust the reader shares my taste for plenty of salt with everything.

Letters to the Editor

A Parliament for Europe

From Mr. F. Paton

Sir,-As you rightly remind readers (February 15) it seems inevitable that the European elections campaign will allow the old arguments "for" and "against" Europe to be

The election issue here will be whether one is voting for or members in the European against growth of a democracy Parliament are all Patriots. in Europe which will gradually ant part of world society. By contrast throughout other countries of the Community people will be voting for the party they think best able to develop and enhance their vision of Europe and their members will be returned to the Parliament to sit in nine party groupings each with representation from the

majority of member states. If a Parliament for Europe is to capture the imagination of electors it must become an assembly where new experts and specialists from all walks of life and all regions of Europe of creating a vital European but an 80 per cent sales margin force in the world. Elected should allow rather adequately members will have to find polithe problems of employment, monetary union, enlargement or he role of agriculture in society, but by far the greater surplus would be to give shares task for the elected Parliament in the corporation to its is to find and represent the consensus of European public P. G. Caudle, opinion. They will have to Alembic Hous

found a European democracy that will improve the quality of life of all people in the Community and create a European influence in world affairs that stands between Communism and capitalism but is, at the same time, strong enough to challenge member states if they appear to be holding back evolution of the European idea. The British predicament in ill this is that our members

practising politics of confronta-ion in the election will be provoked crackpot suggestions expected to represent their supporters in the Parliament and Even Mrs. Thatcher's recent sugand Left wings of European sublic opinion will find it hard o play their full part in a Euroean endeavour that is based n making progress from within n agreed consensus of opinion. in far our record of working eithin the European consensus tas been sadly disappointing and our fund of goodwill is fast

unning out. The future of our country and our children depends upon r success in Europe and it is be hoped that our elected mbers accept the challenges making Europe work, will rget the British obsession ith the politics of confrontaon and will work whole-cartedly with those who felieve in creating a strong and ifluential European Comunity that both protects the est interests of its people and ikes up a responsible role in iternational leadership.

rank Paton, mocombe House, Enmore, ridgicater, Samerset.

Patriots all

from the Vice Chairman. cater London Young mscreatives Sir,-Mr. Wade (February

(a) calls on the selection com-

is for the European and not that they should reject an offer largely academic. More impor the Westminster Parliament.

That is fair enough. May I, which would have perpetuated the closed shop might the decline in living standards. Which the closed shop might the fact that the Ford settlements of whatever political standards are settlements. cal hue, to choose those candiinterests first.

In their speeches to Young Conservatives at Bournemouth paraded before the electorate both Mrs. Thatcher and Mr. pany. once more.

Macmillan mentioned patrio. tism; let us hope that our future Charles Smedley.

Targets in the state sector

From the Director, Economic Affairs, Chemical Industries Association

Sir,-Three quick points in response to Mr. Smith (Feb. 14). The 3p and 15p figures were the latest available from the Gas Corporation's Accounts -no doubt both are now will meet to find solutions to higher. Obviously, moving gas new and challenging problems across the country costs money. members will have to find poli-fically acceptable solutions to the problems of employment, Rooke (chairman, Gas Corporation) suggested that one way of dealing with a larger cash

Alembic House

93 Albert Embankment SEI

Striking losses

From Mr. D. Luxton

Sir.—The current industrial troubles have inevitably led to a barrage of media-inspired hoson controlling "union power." the naivety of that proposed by Mr. J. T. Evans in his letter on the Ford strike (February 13).

He seriously suggests that

the Government should have asked the management of Ford not to settle above 5 per cent on an undertaking that any losses incurred from strike action would be re-imbursed pect of a Government bribing a pany with tax payers money, so as to impose a non-statutory Britain in the world incomes policy, is hardly likely Trade union offi to moderate the attitudes of union members, nor enhance the credibility of the Government. lent of the sale price of every car not produced, let alone buy every car not despatched from Dagenham or the docks so as to protect Ford's share of the

Issues in the Ford strike were quite clear. The employees had seen their living standards eroded over the past few years as a result of incomes policies. A sacrifice which had merely increased the profit margins of their employer. As a contrast dividend payments throughout the country increased by an average of 24 per cent over 1977-78. Under those circumittues for European candidates 1977-78. Under those circum- by requiring him to join a union Finchamp bear in mind that their choice stances it was hardly surprising as opposed to a pension fund is Berkshire

within Government guidelines, tant is which would have perpetuated real

they have created for the com-

and eventually accentuated our economic problems; and in any case they certainly discriminate against those members of the community who are unfortunate enough to have to work for a

David Luxton.
7. Brassey House. Isle of Dogs. E14.

Mr. Robinson's remark

From Cdr. Innes Hamilton Sir,—In Man of the Week (February 10) you quote Derek Robinson as stating: "Since there is no dialogue with management we have alternative but to respond with

the language of force."

This is a very serious statement. If true, the sooner BL is rid of its present manage-ment the better-starting with Michael Edwardes. If, however, there have indeed been intelli-gent discussions and explanations at all levels following the failure to meet production targets, and regarding the inability to make the promised payments, then Derek Robinson should withdraw what would have been a monstrous inexactitude which must surely have misled the Longbridge work-

force. The whole country which has provided millions for BL, has the right to a clear reply.

This if, of course, only part of the still-born next industrial revolution: the identification with the interests of their company of everyone who works therein, and the end of the "two sides" attitude. The sooner everyone cares that their its creative ideas and in the profits for which everyone's effort is responsible, from the chairman to the newest recruit; action would be re-imbursed the sooner will the nation from the Exchequer. The pros- create sufficient wealth for undreamed benefits for highly-profitable private compublic services, leisure, a full pany with tax payers money, so and happy life, and a strong

Trade union officials may perhaps be forgiven for not wishing to lose their own jobs in a civilised and contented Moreover the Government could industrial society. Instead, they hardly agree to pay the equiva-should be in the forefront of the fight to create it. (Cdr.) Innes Hamilton.

Good industrial relations

From the Management and Training Adviser Industrial Relations Department, The Industrial Society
Sir,—Whether or not we restrict an individual's freedom

by requiring him to join a union Finchampstead,

ment has become a pace-maker is the tendency for full-time dates who will fight for British in private sector negotiations officials, secure in the knowledge interests in Europe and not does not invalidate the impor- of incoming subscriptions, to those who might place European tance of Ford workers securing lose touch with their members. a justifiable rise which reflects Many companies have found that to a small degree the wealth planned regular meetings between stewards and full-time officials (and by stressing to

tant is the need to resolve any

speaker at Foreign Press Association luncheon, 11, Carlton House Terrace, W1, 1 pm. The underlying assumption in line management the importalks on increasing industrial Mr. Evans letter is that incomes tance of effective grievance proaction. policies are vital to the national cedures as well as the training interest. I doubt this premise— of managers and stewards, both since 1945 successive incomes as separate groups and jointly) hearing on National Freight Corporation lorry drivers' pay policies have only postponed have gone a long way towards parity claim. eliminating this danger. The doubts about secret

ballots, and they are very real doubts, expressed by unions and employers are centred around the practicability of holding secret ballots with respect to cost, the circumstances which justify a ballot and the pressure on negotiators to achieve speedy agreements. With respect to cost, if Government is going to pass a law which causes costs to be incirced then Government should, to some extent at least, finance its implementation. The point at which a ballot becomes necessary and on what topic, would be less easy to define; clearly any decisions which could affect the normal running of companies and thereby our ability to generate wealth are ballot-worthy. The most difficult problem to overcome is the desire of negotiators, but com-pany negotiators in particular, for quick decisions: the solution to this will probably mean greater use of acceptable independent bodies who are accustomed to conducting ballots at

short notice. It is clear that unions and employers are becoming increasingly worried about the lack of authority of union executives Trade unionists will point out quite rightly, that the executive is the servant of the membership; it is also, however, the instrument which is charged with ensuring that union poli-cies are universally followed. Its ability to do the latter is becoming questionable which is an indication that policies are an indication that pointed are out being formulated that are out of line with true grass root feelings. Some companies believe that it is not their place to interfere in this area; others nore positive and forward thinking, have discovered that there are immense benefits to be gained from providing facili ties for unions to hold branch meetings as well as encouraging their employees to attend such gatherings regularly. Stephen Wrinch. The Industrial Society,

Peter Runge House. 3, Carlton House Terrace, SW1

Investment surcharge

From Mr. C. L. Fox Sir,-Even Mr. Healey, who not so long ago threatened to make the "wealthy" (ie the thrifty middle-class) "howl with anguish," now acknowledges the injustice of the 15 per cent vestment income surcharge on those over 65. If he is now desperate to sell Government stock would it not be a good idea for him to offer OAP's freedom from that iniquitous tax on gilt-edged securities? Heatkerbrow,

Today's Events

Employment, speaks on the External Affairs Commissioner, employment scene with special continues talks in Tokyo on the IBC seminar, Carlton Tower surplus with EEC.

Secretary, meets Mr. Gene Woodfin, chairman of Marathon Construction of the U.S., to Hotel, SW1. discuss the company's rejection of a Government order for an oil-drilling rig from the Clydebank yard. Lord Clark, art historian, Mrs Shirley Williams, Secretary for Education, is guest at Foreign Press

author and broadcaster. In lunchtime dialogue at St. Marv-Le-Bow. Cheapside. EC2, 1.05 pm. Sir Kenneth Cork, Lord Mayor of London, attends Guildhall OFFICIAL STATISTICS
Lodge Installation Meeting, New construction Mansion House.

Queen Mother holds investi-ture. Buckingham Palace. Ambulancemen's delegates in Central Arbitration Committee

Secretary for Industry, arrives Management on Budget China visit.

submissions to Chancellor of the Mr. John Golding, Parliamen-Herr Wilhelm Haferkamp, EEC ments and Archaelogical Areas Park Lane, W. 11.30.

talks ahead of Hong Kong and

Meeting of EEC Transport Public Lending Right Bill,
Ministers in Brussels. committee stage. Ancient Monu-

reference to redundancies, Ovez- reduction of Japan's trade Mrs. Judith Hart, Minister for

Overseas Development, leaves for short visit to Bonn for talks on Offergeld, West German Minister for Economic Co-operation.

New construction orders (December). PARLIAMENTARY BUSINESS House of Commons: Continua-

House of Lords: Films Bill, committee stage. Legal Aid Bill. committee stage. National Land Fund Bill, committee stage.

Bill, committee stage. Short debate on treaty on strategic arms limitation. Select Committee: Nationalised Industries, Sub-committee A.

Subject: British Waterways Board. Witness: Mr. Peter Shore, Environment Secretary. Room 8, 4 pm. COMPANY RESULTS

Final dividends: American Coal. Crest Nicholson. Martin Ford. Pentland Invest-ment Trust. Vantona Group. West Coast and Texas Investment Trust. Interim dividends: Peter Brotherhood, Ernest Jones

(Jewellers). Church of England General tion of Monday's debate on first Synod opens, Church House, London.

Synod opens, Church House, report of Procedure Committee 1977-78 with 1st to 8th report of Hotel, EC, 12. Crest Interpretation of Procedure Committee 1976-77.

Procedure Committee 1976-77. Road, EC, 12. Record Ridgway, Cutlers' Hall. Church Sheffield. 12.30. Reo Organisation. Normandy

Inchinnan Road, Renfrew, 3. Trident TV, Dorchester Hotel,

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to £292,960

AS FORECAST, Jentique (Hold-Services ings), furniture and clock manu-Stophold.

facturer, turned in higher profits in the half-year to December St.

1978. Prestax profits rose from

£158,200 to £292,960 on turnover

the New Year, in spite of the

economic difficulties, the com-

pany has surmounted external

problems for both home and

The directors plan to maintain the current high levels of pro-duction within the group during

After tax of £127,050 (£74,500),

earnings per 25p share are shown higher at 2.09p (1.08p). The net interim dividend is lifted from

0.92235p to 1.02995p—last year's total payment was 2.209p on pretax profits of £424,000.

Winding up

53 companies

Vinelott in the High Court.

They were: Nasonford; Arnall Capps; House of Sound; Rhoda-fern: Mansour and Co.; Breda

orders for

the present trading period.

The directors say that, since

up from 14.33m to 15.96m.

Jentique advancs

Drake & Scull profits rise 38% to top £2.5m

pre-tax profits together with news of a settlement with Tarmac over the sale of Holland, Hannen T& Cubitts to Tarmae in 1976 is Innounced by Drake and Scull

For the year ended October 31, 1978, group pre-tax profits rose from £1.83m to £2.53m on lower "Turnover amounting to £39.5m "compared with £43.05m. However, the estimated selling value of work carried out bas increased from £46m in 1977 to £56m in

The results for the previous year exclude Drake and Scull Africa (Pty.). which was sold in January, 1978. Its contribution during the year ended October 31, 1977, was £11.04m and £792,000 to turnover and profits, respectively.

Basic earnings per share before extraordinary items, are shown at 10.2p (9.4p) and 7.9p (7,1p) fully diluted.

The directors propose a final dividend of 1p net per share bringing the year's total to 2p.

The interim of 1p, declared in July last year, was the first ordinary dividend for six years. Commenting on the results Mr. *Alichael Abbott chairman, says the improved result was achieved despite a small reduction in the value of completed contracts.

Under the terms of settlement. The company and Tarmac have agreed that the consideration for the sale of the Holland, Hannen & Cubitts Group is to be reduced in satisfaction of any claims which Tarmac may have arising out of the purchase. Accordingly no further consideration is due to the company from Tarmac.

comment

-Tarmac, Drake & Scull has just issue, although the group's cash shares climbed 1p to 42p yesone more hurdle to clear before resuming an even course. Elimination of goodwill and the the II.25m reduction in the con- at about £3m pre-tax and with sufficiently sound base from sideration for Cubitts lifts the over £1m of tax losses still avail- which to launch any balance

He adds that sales since January are low, especially exports,

which is the direct result of the

transport drivers' strike. The current economic problems must

inevitably make exporting much



Mr. Michael Abbott, chairman of Drake Scull Holdings.

The Australian companies will recently to strengthen manage-

The UK carpet group reconstruction in 1977, designed to concentrate manufacturing and As reported on December 2

some improvement, but trading ment, the chairman says. After of the previous year, but fell by a good year in 1977, these compared with panies' pre-tax profits fell by the industry average of 21 per language. The first panies are the high levels of the previous year, but fell by the industry average of 21 per language. The first panies are the high levels of the previous year, but fell by the industry average of 21 per language.

selling operations into one sub-

more difficult and the resultant sidiary company — Homfray to £1.05m in the year to Septemincrease in unemployment will, Carnets — is working well and ber 30, 1978, on sales ahead from

in turn, depress the home market. further steps have been taken £37.9m to £40m.

Homfray sales hit by strike

D. E. Gillam. chairman of find it extremely hard to achieve

Homfray and Co., reaffirms that results similar to those of the UK results for the first two past until the usual economic

months of the current year show indicators show signs of improve-

£8.6m. The obvious solution vant Engineering the charge, at would be a capital reconstruction

After a 38 per cent pre-tax profit

Trise and a seemingly amicable settlement of the dispute with

Trise and a seemingly amicable settlement of the dispute with

Trise and a seemingly amicable per share from 25p to 5p—which may be accompanied by a rights until at least October, 1980. The resources are said to be very terday where the historic yield adequate. Profit estimates for of 7.3 per cent and the p/e of the current year probably start 5.2 on stated earnings offer a

ment controls in a new divisional

Direct exports from the UK

did not achieve the high levels

cent. The company, says the

chairman, will continue to make

As reported on December 22,

substantial efforts to sell a large

pre-tax profits fell from £1.72m

HIGHLIGHTS

scene is one of considerable

uncertainty, results of BOC

International in 1979 should

show an improvement, the

directors say in the annual

Recent forecasts show group

Profits will benefit from a full

year's earnings from Airco and

exchange rate movements should be less significant. Much will

depend on the UK where the main fall in profits last year

With the acquistion of Airco, for more than £250m, the group

now has a major position in the

U.S. in its traditional businesses

of industrial gas, welding products and medical equipment.

is now involved in two major

in the current year.

The Airco acquisition almost

doubled the size of the group

overnight and detailed compari-

sons with performance in earlier

vears were therefore not only

almost impossible, but no longer

Including 100 per cent of Airco, group sales in the year to September 30, 1978 rose from £670.6m to £1.2bn, but pre-lax

profit fell from £82.2m to £66.5m.

profits were reduced to £58m

(£66m) after adjustments for

depreciation, £10m, cost of sales £8m and £10m gearing.

terms. The absolute level of

borrowings will increase slightly but the level of gearing should fall, the Board says.

On a current cost basis, pre-tax

trading and earnings per share moving up towards the 1977

level, they state.

after Airco acquisition

BOC sees better year

Lex looks at the annual report of BOC which reflects the full takeover last year of Airco in the U.S. Elsewhere plans are being drawn up for the introduction to the Stock Market of North Sea Assets, a vehicle for institutional investment in the North Sea and related areas. On the bid front Norcros has produced its formal offer document for H and R Johnson-Richards. Also on the bid scene Arthur Guinness comes in with a bid for the snares in White Child and Bency that it does not already own. Drake and Skull has settled the dispute with Tarmac and also reports full year profits.

term element. The group has substantial facilities with its bankers and these will ensure adequate capital for foreseeable needs in 1979.

Net borrowings, including finance leases, increased by £343m to £497m. Of the increase In addition, through Airco, it activities — Ferro-Alloys and carbon-graphite products. The £212m was borrowed to finance the Airco purchase and £115m is ferro-alloys business may be sold Airco dent now consolidated. At September 30, 1978, net borrowings represented 44.7 per cent of total capital employed. Meeting, 20, Aldermanbury, EC, March 21.

FII makes first half progress

In 1979 capital expenditure FOR the six months to November will remain at a high level 30, 1978. Footwear Industry although it will decline in real investments reports an advance terms. The checkets are the control of the checkets and the control of the checkets are the control of the checkets. in taxable profits from £419,630 to £459,924. Turnover for the period showed a £1m improvement at £6.58m.

Most of the group's debt is Stated earnings per 25p share long-term and no problem is are ahead from 4.99p to 5.46p foreseen in refinancing the short- and the net interim dividend is

stepped up from 1.4p to 1.54p. Last year's total payment was 4.38862p from profits of £632,000. Interim dividends costing £18,295 (£16.632) have been waived.

After tax for the first half of £239,160 (£218,208), the net profit emerged at £220,764 (£201,208). The directors state that all companies traded profitably, but the London factories' contribution was reduced by high absenteeism. Factories in Wales and Southend performed well, as did merchanting operations.
It is too early to assess the

effects of the various strikes and the poor weather conditions which the country has had to face for many weeks. However, if there is not too much external hindrance, annual results should be better than last year's. Liquidity remains strong.

TAP ISSUES

The prospectuses are published today in connection with the 2800m 13? per cent Treasury Stock 2000-2003 and £500m 13? per cent Exchequer Stock 1987,

both at £96 per cent.

If not previously redeemed,
Treasury Stock will be repaid at

par on July 25, 2003, while Exchequer Stock will be repaid

tising (Hotels); Oystermouth Development Holdings. PJB (Estates); Latimer New Dimensions; John Tuckett;

at mid-year

An increase in pre-tax profits

from M£179,000 to M£203,000 for

the half-year to November 30, 1978, is reported by Kursaal

Company, which owns the Dragonara Palace Hotel and Casino in Malta. Turnover rose

On prospect for the current

year, Mr. Eric MacAdie, chair-

man, says that while hotel occupancy has improved, in-

creased costs have cut into the

benefit. Winter, usually a some-

years, is showing better results

and he is therefore hoping for

an improved out-turn for the full

Casino takings were disappoint-ing, but the company's other

activities, which includes the

Reef Club and Swimming Pool.

again proved popular and more

profitable following the con-tinued programme of improve-

The gross interim dividend is lifted from 1.25 cents to 1.375

After tax of M578 000 (M£58,000), attributable profit is

was 2.75 cents.

M£125,000 (£M121,000).

Last year's total payment

from M£1.27m to M£1.35m.

Kursaal goes ahead

problems for both home and export markets without a comparable loss of turnover. And current order books show a satisfactory advance on the same period last year, they add.

Initial needuction of quartz

Listaprint: Gofor Estates: S. P. Bocking and Co.: Nabel Investments; Harroglow; and Timents; Harroglow; and Timents; Harroglow; Cheshire). Cladlynn: D. J. Cox Civil Engineering; Jack Livesey (Construction): Raidsilk; Jarregi Developments: Finchmanor; Lectronic Joint Systems (Export Initial production of quartz electronic movements, in respect of which substantial investments. Projects), and V. M. Realisations, have been made during the last two years, will come on stream

Apex **Properties**

Services (Bristol); Lolacroft;

Planning and Operating Pro-

Jason Lowe Reproduction: S.

Listaprint: Gofor Estates: S. P.

Sieve and Co.: Donella Gowns; Francmore and Wymark; Keeling Shoes; Extrasure.

motions: LDO Decorators; Timar Haulage: Go-Mae Transport: T. P. Fogarty; G. Humphreys (Builders).

first half RENTS receivable at Apex Properties for the half year ended September 30, 1978 increased from £410,531 to £493.394 and pre-tax profits were £253,176 compared with £188,839 in the

compared with 1188,839 in the same period last year.

Tax takes £131,652 (£98,196) giving earnings per share of 1.13p against 0.84p. The interim dividend is effectively raised from 0.4p to 0.5p—last year's total was equal to 1.3p on pre-tax profits of £406.000.

Orders for the compulsory winding-up of 53 companies have been made by Mr. Justice extraordinary credit of £49,605. being a profit on disposal of an investment in an unquoted unit trust.

RECEIVER FOR **ALUN GRIFFITHS**

Electrical Company; Mowrie Decorations; Rye Liner Services; APD Projects (South East). Charnley (Electrical); Jivraj Investments; Radley Housing Association; Metropolitan Adver-Following adverse trading conditions at civil engineering contractors Alun Griffiths
(Contractors), Allied Irish
Banks has appointed Mr.
Christopher Morris, of Touche
Ross and Co., London, as

Lorion Estates (Nottingham); Receiver.

Marshall and Greener; Codelane, and C. Y. Fashions.

Mr. Morris and his team are carrying out an urgent review and C. Y. Fashions.

Annette (Brighton); Intermesh
Components; Houlston Investments; Concrete Construction future.

North Sea Assets seeking quote 'within months'

specialises in investing in companies in the oil and gas under Rule 163. industry, is planning to seek a share quote.

only 13 per cent compared with the industry average of 21 per In a presentation to institutional shareholders' in London yesterday, the company's chairman, Lord Clydesmuir, said that lar in the North Sea.

NSA will be seeking an intro
It has had a chequered history NSA will be seeking an intro-duction of its shares to the London Stock Exchange "within a matter of months." He added that he hoped "this will improve what we are aware has been an

Y-PRODUCTS

North Sea Assets, which unsatisfactory situation." At

North Sea Assets was formed in 1972 with a paid up capital of £20m with the intention of channelling institutional money into companies operating in the oil and gas industry, in particu-

to date and some of its invest-ments have turned sour. As a result the shares which were initially subscribed at £20 each are now trading around the £8 mark. The company paid its first dividend in 1976-77 of 20p per share and paid the same in

The company also revealed that it is going to adopt new accounting policies to ensure that capital and revenue items are separated. Until now NSA has taken all profits and losses, revenue or profit. through the profit and loss account, and the balance for the year being taken to the reserve account. This makes analysis of the company more difficult and the proposed changes are designed to help investors better assess the company's net asset value.

In addition NSA is to widen its sphere if operations to include the entire world wide oll and gas industry so that a greater spread of investment risk is achieved. At the moment the moment the company has 11 investments valued at just under £15.5m of which the biggest, a 20 per cent share in a pipelaying barge, is valued at £5.5m.

The Board has decided that in future Ivory and Sime will be the sole managers and secretaries of the company. Noble Grossart, who had been operating manager, will continue to work for the company in a normal merchant banking role. In 1975 Edward Bates withdrew as joint operating manager.

Sime Darby London moves into loss

subsidiary of Sime Darby Holdings, has announced a film turnround to losses for the half year to December 31, 1978. The losses, came from the insurance broking susbidiary, Robert broking Bradford.

Sime Darby London made a pre-tax loss of £325,000 in the half year, compared with the £923,000 profit made in the equivalent profit in 1977. The improvement in cash

collection from debtors in connection with the aviation department of Robert Bradford is taking longer than anticipated. The company has incurred heavy financing costs in respect of these But considerable progress has,

been made in overcoming the difficulties according to the company, and "a significant cash flow improvement is expected very shortly." Difficulties at Robert Bradford

were first revealed in 1977 when the company made a provision of £3.25m. The company said then that the losses would be realised in future years. The total was impossible to forecast accurately but was not expected to be more than £3.25m. The provision was offset by an expectatia payment of offset by an ex-gratia payment of this amount by Sime Darby and the other shareholder. Turnover of Sime Darby London fell to £44.7m (£46.8m) and taxation to £173,000 (£590.000). Holding company's results,

ICFC LOAN .ICFC is raising £8.45m from Citibank. In return it is issuing £10m 101 per cent unsecured loan stock 1986.

DIVIDENDS ANNOUNCED

Current		ponding	for	Total last year
				1.3*
V.U				
1	April 9	nil	2	. nil
	, · ·		•	
2.05	April 5	1.85	2.65	2.45
1.54) '	1.4		4.39
6±	April 20	4 .	_	. 18.4
1.03	April 4	0.92		2.21
1.37\$	<u> </u>	1.25	_	.2.75
2.8	April 30	2.8	4.8	4.05
4	_	1.75	5. 5	4.75*
	payment 0.5 1 2.05 1.54 6; 1.03 1.37§ 2.8	Current of spayment 0.5 March 30 April 9 2.05 April 5 1.54 April 20 1.03 April 4 1.37\$ April 30	Current payment div. 0.5 March 30 0.4° April 9 nil 2.05 April 5 1.85 — 1.4 6° April 20 4 1.03 April 4 0.92 1.37\$ — 1.25 April 30 2.8	Current payment of sponding for payment div. year 0.5 March 30 0.4* — April 9 nil 2 2.05 April 5 1.85 2.65 1.54 — 1.4 — April 20 4 — 1.03 April 4 0.92 — 1.25 — April 30 2.8 4.8

Dividends shown pence per share net except where otherwise stated. *Equivalent after allowing for scrip issue. †On capital increased by rights and/or acquisition issues. South African cents throughout. § Maltese cents less tax throughout.

THE LONG-TERM **CREDIT BANK OF JAPAN FINANCE N.V.**

U.S.\$60,000,000 Floating Rate Notes 1978-1983

For the six months 15th February 1979 to 15th August 1979 the Notes will carry an interest rate of 11%6% per annum with a coupon amount of U.S.\$58.13

Bankers Trust Company, London Agent Bank

INSURANCE **&W Beristoro** A broadly based international business going from strength to strength.

In his annual statement to shareholders, Mr. E. S. Margulies, Chairman, reports record levels of turnover, profits and earnings for the twelfth successive year.

From a turnover of £1,341,500,000, Group profits before tax were £51,364,000-an increase of 33.04%. The maximum permitted dividend and a one for ten Scrip issue are proposed.

Shareholders' funds now amount to £102.1 million and the company with increased overall liquidity has entered 1979 in a stronger and healthier position than ever before in its 128 years of existence.

Future Prospects

Since 1967 Group profits have grown from £341,000 to more than £31 million, which equates with a growth of 50% compound per annum over the period in unbroken progression.

We are totally dedicated to ensuring that this growth continues. Several significant acquisitions were made last year and more will be completed in the current year. In addition there are many areas, particularly in the commodities field, where the Group still has interesting possibilities for inherent growth by expansion into new fields.

We are affected by world

economic conditions. At home the political uncertainties of an election year, and elsewhere in the world unrest and a continuing recession. do not produce ideal conditions for an expansion of our international trade. Nevertheless the year has started well and we hope to produce further satisfactory results in twelve months time.

The Business of Berisford

S & W Berisford is an international group of companies principally involved in the merchanting, processing and distribution of key raw materials. Four of the nine operating divisions are food based. They cover sugar

distribution, meat production and wholesaling animal by-products. and the trading, processing and manufacture of a wide range of canned and preserved foods, spices and flavourings.

The greater part of the business of S & W Berisford's largest division, commodity merchanting, is also concerned with foods. We are leading merchants of cocoa, coffee, sugar, nuts and oilseeds. acting as trading partners to both producing countries and many of the world's great food manufacturing companies. The division is also a major force in the metal markets. while in the secondary metals field the group's companies are substantial merchants, processors and manufacturers of non-ferrous metals, particularly aluminium.

Recently we have entered a new. sector, forest products, acquiring one of the leading timber brokers with a reputation built up over ... more than a century.

All these activities are dependent on the experience and trust we have built up in international markets, as are the wool merchanting and the insurance and finance divisions. Almost two-thirds of S & W Berisford's profits are earned overseas. This is, therefore, a truly international group.

Annual Report for the year to 30th November 1978

Valuation of Investments Net Assets per 25p share Gross Revenue Dividend

1978 1977 000.086,08£ £78,720,000 95.4p 97.7p £3,654,500 £3,273,500 1.65p

The Net Asset Value given above is the highest year-end figure in the history of the Company and is 2.4 per cent above the corresponding level of the year before. Favourable factors have been the rise in the U.K. market and the strength of share prices and. currency in Japan. We became increasingly nervous about both the British and American markets as the year went by and sold shares in each during periods of strength.

Income and Dividends

Dividends from investments have again grown strongly and interest earned on cash deposits has also risen. Income available for Ordinary Shareholders has risen by 24.7 per cent. The Directors recommend the payment of a final dividend of 1.30p making a total of 2.00p compared with 1.65p last year, and they expect to be able to make a further increase in the total distribution in respect of the current year.

Major changes in the Company's policy and objectives were approved in February 1974 and the

Chairman's Statement includes a review of the progress achieved since then. Over the five years beginning in December 1973 the 48.3 per cent rise in the Net Asset Value compares favourably with the market indices. Having once established a new revenue base for the fund the growth of our shareholders' dividends has been resumed, and for a shareholder who bought his shares in 1974 when our current policy was adopted, the extraordinary increase in the retail price index over the last five years has been matched by the increase in the dividend rate of the Company from 1p to 2p per share. This dividend growth has been achieved as a direct result of the anges made five years ago.

Our view about short-term prospects in all major markets is extremely guarded and we think that the high degree of liquidity which we held at year end remains entirely appropriate. However, opportunities will arise for funds equipped to exploit them, and we believe Investors Capital will continue to be a rewarding investment for its shareholders over the next five years.

Copies of the Report may be obtained from the Secretary INVESTORS CAPITAL TRUST LIMITED

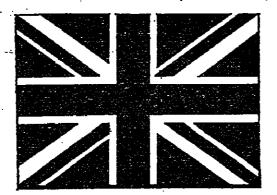
9 CHARLOTTE SQUARE, EDINBURGH EH2 4DY A member of The Association of Investment Trust Companies

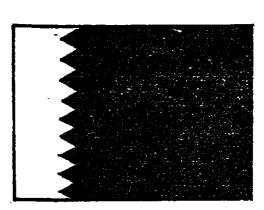
Copies of the Annual Report, containing the Chairman's Statement in full, may be obtained from the Secretary,

S& W Berisford Limited, Berisford House, 50 Mark Lane, London EC3R7QJ.

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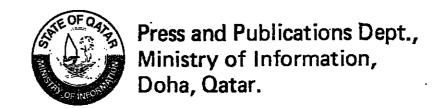


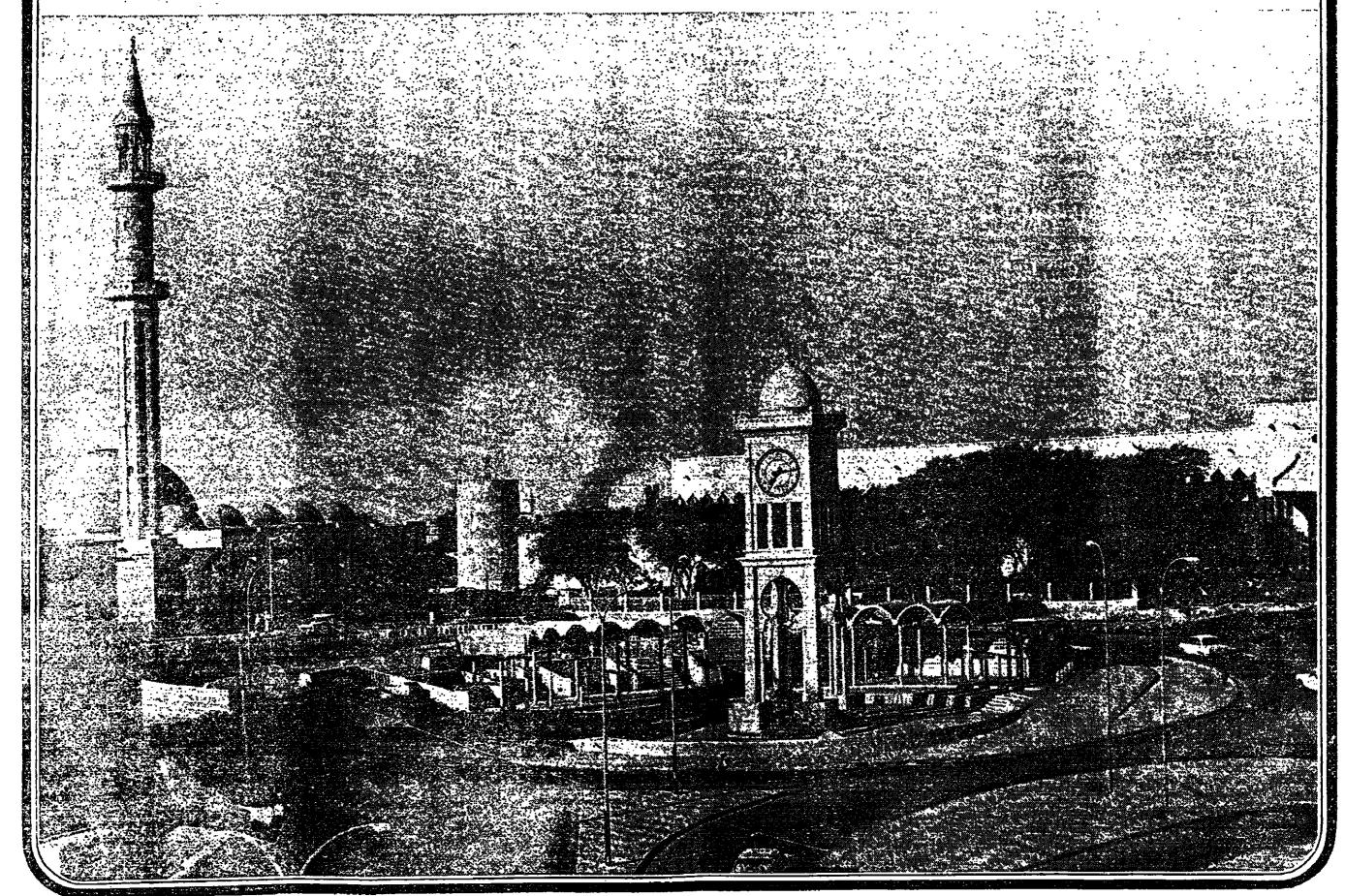




His Royal Highness The Duke of Edinburgh most cordial greetings on the occasion of their visit to Qatar on 21 and 22 February. This visit will be a fitting culmination to more than two centuries of good relations between the two nations and will usher in many years of future cooperation and friendship.

The Government and people of Qatar are especially glad that Her Majesty will be with them for the celebration of the seventh anniversary of the accession of His Highness The Emir of the State of Qatar Sheikh Khalifa bin Hamad al-Thani. These two important occasions will happily combine to make Her Majesty's visit a truly historic and joyous event.





Corning International Corporation

81/2 % Guaranteed Sinking Fund Debentures Due March 15,1986

MOTICE IS HEREBY GIVEN, pursuant to the provisions of the Indenture dated as of March 15, 1971, under whiteh the above designated Debentures are issued, \$577,000 aggregate principal amount of such Debentures of the following distinctive numbers has been drawn by lot for redemption on March 15, 1979 (herein sometimes referred to as the redemption date) through the operation of the Sinking Fund:

3							-800.1%	('uupo	z Debe	ature#		-				~
M-54	939	1825	3203	4571	6261	7426	8926	10115	11461	12231	13379	14455	15584	16926	18145	19198
- 59	1002	1827	3320	4584	318	7451	8943	10174	11544	12::78	13459	14474	15606		18149	19230
' 76	1025	1881	2321	4385	6320	7772	0777	10184	11549		134G1		15613	16963	18193	19243
92	1088	1966	2348	4589	3113نا	7773	1,001	10249	11589		13471	14644		16982	18357	19269
. 96	1114	1915	3551	41.	6412	7770	9028	10567	11000		13485				18275	19272
113	1133	1:64+	3576	4675	6413	7795	9063	10+++			13496	14680	15712	17131	18285	19288
- 120	1229	1975	JJ: 4	4739	iri. R	7803	5086	10	11626	12428	13572	14771	15730	17198	18336	19291
193	1231	2024	3607	15.0	5165	7::00	1078	10467	11643		13636	14823	1 <u>5755</u>	17234	18378	19316
197	1263	2196	3620	1502	0531	725	9110	10:103		12439	13641	14824	15778	17246 17275	18396	19330 19355
224	1321	2140	30.1	41167	(53)		9159	100.14		12631 12640	13654 13696	14827	15794 15795	17380	18445 18476	19355
270 273		2152	3654 3674	4:05	6578	2069	9163 9167	100.5	11700		13726	14859		17381	18485	19437
	1350	2186		501.5	6500	6103	9262	10705	11744		13749	14000		17401	18548	19489
. 200 301	1364 1377	2236 2265	3688 3694	03	65:17	8147 8206	9266	10710	11795	12776	1375G	14901	15881	17410	18549	19491
378	1381	2213	3703	5217	UT96	8208	9313	105	11796	12790	13782	14953	15901	17412	18553	19548
397	1429	2304	3736	5246	1778	8285	9484	10308	IIBIO			149G9	13955	17425	18564	19552
431	1421	2362	3793	5255	iS05	6313	9504	10840	11821	1.2336	13885	15013	15983	17176	18613	19554
. 441	14:3	111	3842	5319	699I	8368	9507	10:15	11842	12021	13901	15110	16053	17498	18650	19575
. 464	1457	2125	3857	55	7005	8389	9534	10::25	11815		14006	1511G		17570	18727	19583
615	1483	2449	402G	5607	7008	8447	9355	10:37	11856	13003	14008	15138		17592	18749	19615
671	1435	2541	1017	5705	7112	8487	9633	10,175	11932	13004	14012	15253	16152	17705	18765	19616
673	1486	2561	4076	572 L	7143	85.7	9654	11107	11973	13011	74051	15255	16186	17751	18803	19631
. 691	1522	2583	4137	5824	7203	8538	9676	11112	11989	13032	14087	15285	16272	17799	18820	19672
699	15/14	2703	4153	5929	7208	8589	2716	11197	1::004	13076	14034			17819	18853	19745
.201		7301	4180	5933	7.103	8563	41.34	11219	12058	13103	14166	15335	16352	17930	16874	19778
704	1571	2310	4184	5945	7:1:22	8704	!/B05	11230	1:094	13108	14180	15343	16405	17931 17932	18877 18897	19785 19806
754	1611	2817	4548	5933	7253	8709	9806	11240	1:2096	13122	14201 14226	16352 1 5388	16457 16459	17958	18971	19840
807		2819	4421	C005	7254	8725	9807	11295	12097	13127 13274	14240	15376	16522	18024	19098	19867
812		9887	4423	6017	72:12	3716	9838 9925	11301 11310	12172	13275	14292	15463	16690	18038	19099	19892
864 876	1696 1701	2063	4432 4440	6024 6034	7286 7293	8743 8761	9957	11385		13288	14352	15476	16693	18039	19105	19901
378	1714	3061	1485	6075	7306	8762	10084	11387	12178				16710		19138	19906
891			4513	6127	7313	8763	10112	11397				15562			19139	19959
.913		3100			7334	8230	ioiiā	11433	12201						19144	
:													Di			

"The Debenium: specified alone are to be redeemed (a) at the Securities Business Division—Multinationals." Internationals Department of Citibank, N.A., Trustee, under the Indenture referred to above, 14 Wall Street, 2nd Floor—Bond Window, New York, N. Y., Isolis, or 16 subject to any lass or regulations applicable thereto, at the main offices of Citibank in Amsterdam. Frankiri Main. London (Citibank House), Milan. Faris, Citibank is Belgium) S.A. and Citibank in Amsterdam. Frankiri Main. London (Citibank House), Milan. Faris, Citibank is Belgium) S.A. and Citibank in Linguistic Main. Frankiri Main. London (Citibank House), Milan. Faris, Citibank is Belgium) S.A. and Citibank in Linguistic Main. New York City of by a transfer to a United States dollar account maintained by the paper with a bank in New York City of by a transfer to a United States dollar account maintained by the paper with a bank in New York City of by a transfer to alone distant the value of the color of the principal amount thereof, locether with accrued interest to the date fixed for redemption. On and after the redemption date, interest on the said Debeniums of the case to accrue, and, upon the centation and surrender of such Debeniums with all coupons appertaming thereto maturing after the date fixed for redemption, payment will be made at the said redemption price out of funds to be deposited with the Trustee.

Coupon, due March 15, 1979 should be detached and presented for payment in the usual manner,

BOC International

-a time of great transition

£670 million. In the 1978 Annual Report – just out – it is reported that sales have jumped

How did this happen? It happened because 1978 was the year that Airco, Inc., of

This acquisition virtually doubled the size of the Group in terms of sales and capital

contributor to U.K. industrial prosperity, i.e. the

evidence we need that by being open with all our

details and at all levels, our managers meet with a reciprocated sense of responsibility and rational

employees, by being willing to explain the facts in all

behaviour. There is nothing wrong with our people.

light. Having achieved great authority on a national

scale, there is little sign as yet how they will collectively

discharge their commensurate national responsibilities.

advancing the national prosperity, though it is frequently

the reality with which our U.K. managers have to cope.

That our managers do so without loss of confidence in

the future is a tribute both to their morale and to their

that, with Airco integrated into the Group, we have

strengthened our security for the future and added a

new dimension to our potential ability to help create

BOC International Group's activities include industrial gases

and equipment; high vacuum and cryogenic plant and

will be held at The Chartered Insurance Institute,

equipment, chemicals, metals, carbon-graphite products;

computer and oilfield services and food distribution services.

The 93rd Annual Meeting of BOC International Ltd.,

20 Aldermanbury, London E.C.2, on Wednesday 21st March

wealth across the world.

1979 at 11.30 am.

Sales

Nothing has occurred to diminish our confidence

With over 100 companies operating in some 50 countries,

The cynical demand for more money on the table or

we strike' is hardly a responsible contribution to

We see the union leadership in a very different

unions, that we should now look for changed attitudes.

employees and union leadership. We now have all the

Here I must draw a clear distinction between our

employed. And it moved BOC into the top twenty British-based multinational companies,

with 63% of its sales outside Europe. Thus BOC became truly International.

Despite the acquisition, 1978 was not an easy year – as these extracts from the statement by the Chairman, Sir Leslie Smith, reveal:

I ended my statement last year by saying that a purposes. It is, I believe, to the third essential

This time last year, BOC International Ltd. had just announced its 1977 sales figures of

Pebruary 13, 1979

to £1.2 billion.

Montvale, New Jersey, joined the Group.

temporary check on our growth was inevitable in

1978, and so it proved. The check was felt most in the

U.K. and can be attributed to the October 1977 strike

our products from many of the U.K's major industries;

and its consequences; to flat or declining demand for

and to currency exchange fluctuations. However, our

deeper and I would like to attempt in this statement,

At this time of great transition in the U.K., there

are sections of the community who question whether

creating new industrial wealth matters. True, they say,

national wealth but nobody in the U.K. starves, nobody

needs go without education or medical assistance, and

I am certain it does matter. Some of our basic

beyond recall in a competitive world. It seems to me

industries are in serious decline and may now be

resource - our native ingenuity. The need must be

promote an entrepreneurial and innovative drive

It also seems to me that, though there is a

preparedness for change in some parts of the U.K.

economy, it is not yet universal. Management attitudes

have changed dramatically in the last few years and a

new professionalism has emerged. Government too,

has shown a willingness to change attitudes, no matter

how the changes have been presented for political

producing a generation of people, highly educated in

scientific and technological terms, who are motivated

towards the creation of new wealth. It means

to create the circumstances which will encourage and

that the solution to our problems must lie with ourselves in developing our only real and lasting

we are gradually slipping down the league table of

real concerns about the U.K. trading situation lie

to analyse and express some of them.

few seem anxious to leave.

to that purpose.

Corning International Corporation

Glanfield Lawrence starts Utd. Scientific to consolidate well and confident

MR. J. D. ROBERTSHAW, his requirements. Such joint chairman of United Scientific offers are frequently produced Holdings, feels that the current by the companies concerned on year will primarily be one of consolidation of the progress made in the last 12 months, and it will put the company in a strong position to meet the level of demand foreseen for the early 1980s.

Companies

and Markets

During the year to September 30, 1978, as reported on December 16, the company pushed taxable profits ahead from £2.73m to £3.86m on much higher turnover of £25.2m compared with £13.5m.

Direct exports from the UK amounted to £11.42m (£6.85m). A geographical breakdown in percentages shows: the Americas 26: Africa 17: Asia 54: Rest of the world 3.

During the year under review the turnover of the UK companies rose by £4.5m and the whole of this increase was exported.
The chairman says it is clear

that to maintain and further increase sales and share of the market overscas means that the increased sophistication of both the equipment available and the requirements of the customers leads to a need to offer complete systems and not just discreet components. The company is, therefore, now offering in combination with manufacturers of compatible equipment, systems and refit packages which guarantee to the customer the satisfaction and performance of

by the companies concerned on an international basis utilising the best of the technologies available from several areas. The locations of the group's manufacturing plants in the UK, the U.S. and Singapore—being almost equidistant around the

globe—place it in a favourable position to participate in these projects and, more importantly. to remain aware of all new requirements as and when they

Mr. Robertshaw reports that the integration of OEC within the group has taken place smoothly. There has already developed a steady flow of work and co-operation between OEC and all the other group companies. In particular OEC is working closely with Avino in Taunton on the development of a new range of advanced lines. of a new range of advanced laser range finders combined with second generation night vision

Atlantic Assets Trust holds \$.2 per cent of the company's ordinary capital. The AGM will be held at the Grosvenor House Hotel, W, at March 13, at noon.

Rank rights & capital increase approved

Shareholders of Rank Organisation, the conglomerate with a stake in Rank Xerox, voted overwhelmingly in favour of an increase in authorised share capital and a £62m rights issue at an EGM yesterday.

Mr. P. H. Courtney, the finance director, said afterwards that he found Press criticism of the issue in recent weeks "extraordinary." Some brokers had been against the issue for their own reasons and had talked the shares down, he said. But the strongly favourable reaction to the issue shown in the vote yesterday showed that most shareholders approved

At the meeting, only four hands went up in opposition to the issue. And less than 5 per cent of the proxy votes were cast

Several shareholders asked for further details of what Rank, itends to do with the money. But the chairman, Mr. Harry Smith, was not prepared to be more specific than he had been in the issue document. He said in the document that the money would be used to reduce borrowings, make acquisitions and finance capital projects.

One shareholder asked the board to obtain shareholders approval before making an acquisition worth £20m or more. Mr. Smith turned this idea down but reaffirmed his promise that money will only be spent in areas where Rank is already invested.

Mr. Courtney met certain institutional investors for lunch after the meeting. This was a rotuine meeting with the insti-tutions said Mr. Courtney. "The timing was of no significance,"

ROMNEY TRUST

December 31, 1978, Romney Trust has purchased for cancellation £1.28m nominal of its convertible unsecured loan stock—not £1.35m as reported on Friday. This leaves in issue £1.56m nominal—not £1.48m as stated.

MACKINNON

The twenty-sixth Annual General Meeting of Mackinnon of Scotland Limited will be held on 14th March 1979 at Coatbridge. The following is the circulated statement of the Chairman, Mr. Kenneth H. Mackinnon_

The turnover during the last year remained almost static, increasing only slightly from £6,030,000 to £6,142,000, and the profit, before taking account of taxation, amounted to £401.093 as against £421,523 last year.

At the half year, when the pre-tax profits reached £222,000, I indicated that these were being earned more evenly throughout the year, but unfortunately the performance of your Company during the second half of the year did not match up to budget, due to a down turn in our export trade which fell from £2.2 million to £1 million over the whole year.

Looking to the future, I am satisfied with the forward order position but, after last year's experience I cannot reasonably expect any great upturn in exports. I have budgeted for an increase in trading in 1978-79, this to be derived from the home trade.

Your Directors are proposing to pay a dividend of 1.8425p per share against 1.65p last year.

i would again thank management, staff and workforce for their continued support. Copies of the Report and Accounts may be obtained from the Secretary, at

Kirkshaws Road, Coatbridge.

The current year has started well at Glanfield Lawrence, vehicle retailer and distributor and, if the present pattern continues, the group can look to the future with quiet confidence,

chairman. Results in the 1978-79 year will be influenced to a large extent by the supply levels from the group's manufacturers for both cars and commercial vehicles, hesays. Glanfield has set itself up to handle volue, "and our aim, providing supplies are available, is to achieve a higher market penetration at our respective

locations," he adds.

As known, pre-tax profits for the October 31, 1978, year were down from £86,128 to £70,906 on turnover of £9.4m against £8.7Sm The dividend is unchanged at 1.25p per share.

The group continued to achieve satisfactory results from sales of vehicles, parts and self-drive hire at most locations although two dealerships were not up to the mark and this reduced anticipated profits. Action has been taken to strengthen management in these problem areas and a better result is now forthcoming.

Despite these setbacks, in the final quarter July to September sales were vigorous and the half year proved better than its predecessor, but once again a serious shortage of new vehicles attected performance prevented the prevented the group from achieving its full potential, a situation which still exists, Mr.

Glanfield says.

Progress was made by the hire purchase companies though competition continues to be

The importation company at Brighton produced a better result and it is expected that steady growth will be maintained Glanfield Baldet.

associate

company, continued to meet conditions: difficult trading results were disappointing and the contribution to group profit was low. A new motorcycle accessories department was opened and showed good results, and trading improved at the dealership. converted the half year loss position to a small overall profit for the year, the chairman explains.

A statement of source and application of funds shows an increase in working capital of £17.524 at the year end compared

BOARD MEETINGS

says Mr. John R. Glanfield, the

shown below are based mainly on last year's timetable.

Finals: Crest Nicholson, Martin Ford, Meldrum Investment Trust, Pentland Investment Trust, Pentland Investment Trust, Vantona, Vareon-mying Refractories. West Caset and Texas Royacnal Investment Trust.

FUTURE DATES

£31,948 previously.

Meeting, 407, High Road, North
Finchley, N. on March 12 at

Moracrest invests £2.3m in first year

Moracrest, the "small business" investment company, equally owned by the Midland Bank, the Prudential and British Gas Pension Funds, invested £2.26m in four companies during its first full year, ending September 30, 1975.

Started in 1977 with a capital of £15m. Moracrest has made a further investment of £380,000 since its year-end and is currently committed to offers of \$500,000. Moracrest has a £700.000 invest-

ment in Pershke Price Service Organisation, an agent for continental printing machinery manufacturers, with a turnover of £23m. Moracrest's investment gives it a 25.1 per cent stake. It has a 43 per cent interest worth £185,000 in Riddoch of Rothlemay which is in sawmilling and timber merchanting.
In addition it is investing

£500,000 in central heating instal-lers United Heating Services. Moracrest's largest single investment of £900,000 gives it a 61 per cent stake in Ryland Vehicle Group, which retails commercial vehicles and is in car and truck rentals.

wold Mator Holdings, distributors of cars and trucks.
Mr. Jack Smith, chairman of Moracrest and chief executive of The lollowing compones have noticed dame of Board muchans to the Shick Exchange Such mercings are usually beld for the purpose of considering dividends. Official indications are net available as to whether dividends are intended on the sub-dividing and the sub-dividing and the sub-dividing are the sub-dividing as the sub-dividing a shown below are based mainly to last profile before tax and exitation was the sub-dividing a sub-dividing the sub-dividing a sub-dividing the sub-di

ordinary item was £106.633.

Henlys soundly based

IN HIS annual statement Mr. G. R. Chandler, chairman of Henlys, tells members that on the financial side the company is well placed to take advantage of further investments oppor-tunities as and when they arise.

As reported on January 18, pre-tax profits for the year to September 30, 1978, improved by 32 per cent from 14.32m to 45.7m. At that time the charman said he was optimistic on prospects for the current year. In his statement he reiterates this view. On a current cost basis profits before tax are shown at £4.29m, after adjustment for depreciation £0.57m, cost of sales £1.59m and gearing £0.75m.

The accounts have been qualified by the auditors. They point to the fact that no depreciation has been provided on freehold or long leasehold properties included at cost or valuation to the accounts at £10.23m for the company and at £15.03m for the group.

A statement of source and application of funds shows a net inflow of funds of £686,000 (171,000 outflow).
Meeting, Henley House, NW,

WESTMINSTER AND COUNTRY

Wesiminster and Country Properties has completed arrangements to procure guarantees of its 8 per cent unsecured loan stock 1989-94 by its principal operating subsidiaries. This follows talks between Westminster and Alliance Assur-

BID'S

Gus

ance Company, the trustees of the han stock, in connection with Westminster's sale of its resi-Since the year end Mornerest dential property interests in has invested £360,000 in North- April, 1878.

IMPALA PLATINUM HOLDINGS

(Incorporated in the Republic of South Africa)

The directors have declared an interim dividend of 6 cents, South African currency,

per share, to members registered in the books of the Company at the close of business on 9 March 1979. This dividend is in respect of the attributable earnings of Impala Platinum Limited, this Company's wholly owned operating subsidiary, during its financial half-year to 31 December 1978 and will absorb R3,459,000. Dividends already declared in respect of the above mentioned half-year have totalled 4 cents per share absorbing R2,306,000. (Dividends declared by Impala Platinum Limited in respect of its half-year to 31 December 1977 amounted to 40 cents per share absorbing R4,800,000).

Dividend warrants will be posted from the registered office and London transfer office on or about 19 April 1979. The register of members will be closed from 12 to 16 March 1979, inclusive.

The dividend is payable subject to conditions which can be inspected at the registered office or London transfer office of the Company.

INTERIM PROFIT STATEMENT. The unaudited consolidated income statement in respect of this Company's four month period ended 31 December 1978, incorporating the earnings of Impala Platinum Limited during its half-year to 31 December 1978, and the consolidated results of Impala Platinum Limited for former periods are as follows:— RIBGUIL

period to 31.12.78 31.12.77 80.6.78 R000 R000		t to	Plati 4 month Limit	
Group profit for the period			period to 6 mon	ths to year to
Less: Taxation and lease consideration (Note 3) Group profit after tax and lease consideration 26,285 Add: Minority interests in loss of a subsidiary 4 Profit for the period after taxation and lease consideration 26,289 Taxation and lease 26,289 Taxation and lease 26,289 Taxation and lease 26,289			. R000 R00	00 R000
Add: Minority interests in loss of a subsidiary 4 4 Profit for the period after taxation and lease consideration	Group profit for the period Less: Taxation and lease conside	eration (Note 3)		
consideration	Group profit after tax and lease Add: Minority interests in loss of	consideration f a subsidiary	26,285 4	23 33,449 - 4
Votes:	Profit for the period after tax consideration	ation and lease	26,289 15,8	23. 33,453
	Notes:			=

London Secretaries

95 Gresham Street,

London EC2V 7BS.

19 February 1979

Princes House,

Union Corporation (U.K.) Limited,

The increase in profits for the period is due mainly to higher metal prices obtained (the producer price of platinum increased from U.S.\$220 per ounce ruling at 30 June 1978 to U.S.\$300 per ounce on 31 December 1978) but also to an increase in the

The profit for the period has been arrived at after accounting for the undermentioned

(a) Interest paid—R3,000,000 (six months to 31.12.77—R3,302,500).
 (b) Royalties due to the Bafokeng Tribe and the Government of Bophuthauswana in terms of the cession to Impala Piatinum Limited of its mining lease R3,681,000.

(c) A further amount of R385,000 was written off the Rota Tube research and development project as the outcome of this remains uncertain. Taxation payable by the group in respect of the period to 31 December 1978 is as

> South African normal tax Bophuthatswana normal tax Foreign tax

4.153 4,923 18,476

Capital expenditure for the current financial year, previously estimated at about R18,000,000, is now expected to be of the order of R22,000,000 as it has become necessary to accelerate certain projects.

PRODUCTION. The rate of production has been increased to a level of some 800,000 ozs of platinum per annum, to meet increased requirements of automobile industry customers within the framework of their existing contracts with the Company.

MARKET. The upward trend in the price of platinum which started in the last quarter MARKET. The upward trend in the price of platinum which started in the last quarter of 1977, has continued. A contributory factor has been the weakness of the U.S. Dollar Speculative interest in platinum has continued and this largely accounts for the present wide margin between the producer and the Free Market price. Demand for platinum remains firm. The producer price has been reviewed from time to time and at present is \$325 per ounce. The price for palladium has also increased substantially over recent months. Although the demand for nickel has remained weak there are now signs of improvement. The price for this metal is firming.

On behalf of the Board. I. T. GREIG. R. C. BOVELL Directors

Registered Office Union Corporation Building, 74/78 Marshall Street, Johannesburg, 2001 (P.O. Box 61357, Marshalltown 2107),

A UNION CORPORATION GROUP COMPANY

Sales by product Sales by region £1,196.1 million £1,196.1 million Europe 436:6 Americas 513.2 Medical gase ind equipm 125.8 Pacific 128,6

To: The Company Secretary, BOC International Ltd., Hammersmith House, London W 6 9DX.

Please send Annual Report and/or BOC

people's Report (delete as necessary).

Trading Profit Profit before tax Capital employed People employed

£1,196.1m

£115.8m

£66.5m

55,500

£1,113.0m

MINING NEWS

Impala Platinum on the crest of the wave

BY KENNETH MARSTON, MINING EDITOR

Bishopsgate Platinum), which is controlled by the General existing contracts.

Mining-Union Corporation group, is riding the wave of new-found prosperity in platinum. Higher metal prices and increased sales

But clearly, Impala's profits are But clearly, Impala's profits are profit for the first four months of the company's changed financial year to June 30; previously it ran to August 31 to August 31.

These earnings for the four months to December 31 last include those of the operating subsidiary for six months and amount to R26.3m (£15.4m). They compare with R15.8m for the six months to end-1977 and R33.4m for the 12 months to June 30. 1978.

The latest profit is arrived at lafter deducting royalties to the Bafokeng Tribe and the Government of Bophuthatswana of R3.66m under the terms of the cession to the operating company of its mining lease. Tax deducted on the latest occasion has risen and 1, to R18.5m from only R451,000 in 1978. the six months to December 31,

Impala is also declaring a second interim dividend of 6 cents (3.5p) which makes 10 cents for the current year to date. After adjusting for the share consolidation, payments for the year to August 31, 1978, consisted of three interims each of 4 cents and a final payment of

A cents.

In years and a mail payment of the supplies to be the main feature.

In pala's selling price for output. Certainly there has been platinum, along with that no labour shortage, as there was charged by the rival Rustenburg. two years ago. In January the charged by the rival Rustenburg. was last raised by \$25 to \$325 per ounce at the end of last month; it was \$220 at June 30 last Meanwhile, the price on the free market has advanced afresh to 5417 while that of Impala's by-

product nickel is firming.
Previously, Impala's planned

company's selling price and that obtaining on the free market. The shares were 214p yesterday,

GOLD OUTPUT

South African gold production edged up in January but did not depart from the output trend established in the final quarter of 1978, when production varied between 1.76m and 1.89m ounces. The Chamber of Mines stated the last works production was that last month production was 1,831,191 ounces, after a revised 1,769,154 ounces in December and 1,795,361 ounces in January, 1979 1978. There is thus no movement away from the historically low level of output. The recent high level of the bullion price—yesterday closed at \$248.375 an ounceremoved some of the incentive for mining higher grade ore.

Productivity has generally been declining largely because of the shorter working week, and this appears to be the main reason for the continued low.

indicated they needed. **ROUND-UP**

Laipaardsviei Estate and Gold

AFRICA'S Impalz 800,000 oz to meet increase sell the mining title of the Holdings (formerly requirements of automobile farms Luipaardsylei No. 246 and Platinum), which is industry customers under their Witpoortjie No. 245 for R3m (£1.75m) and 25 per cent of the profits arising from the sale of any minerals. The sale of a limited amount of uranium from the property has already been

> Vestgron Mines, which is controlled by Cominco, the Canadian minerals group, had 1978 net profits of C\$3.7m (£1.5m) against C\$5.7m the year before. Tax payments made by Greenex, the company's Greenland mining unit registered in Denmark, were the man factor in the lower pet the main factor in the lower net profits. Higher prices for lead and zinc boosted fourth-quarter earnings.

> A minerals belt covering 590,000 sq km exists in the southern border areas of Yuman, Szechwan and Tsinhai and offer good prospects for mining, according to Hsinhua, the official Chinese news agency. The size and grades of the deposits were not given, but the minerals mentioned included, tin, mercury, antimony, tungsten, molybdenum, platinum and

Troops intervened in a strike at the Rosario Resources gold-silver mine in western Honduras and forced the abandonment of a week-long sit-in. A spokesman for the US company said the strike was illegal Mr. Adaberto Discua, the Labour Minister, said the Government's intervention meant the parties would have to reach 2 per cent more black employees than their establishments understanding through dia-

Talks between Bow Valley Industries, Hollinger Mines and production for the year to June Mining, the Gold Fields Property Labrador Mines on the proposed 30 next was some 750,000 oz of subsidiary, has concluded its sale of a parcel of Bow Valley platinum and associated metals. The company has now raised its deal with West Rand Consolitation have broken down, a joint state-output to an annual rate of uranium and gold producer, to ment said from Calgary.

Northgate on the mend?

CANADA'S Northgate Explora-tion, which has lead-zine mining operations in Ireland together with exploration activities there and in Canada and Australia, reports a consolidated net profit for 1978 of C\$458,000 (£192,000), or 7 cents per share, which com-pares with a loss of C\$590,000 in

During the past year Northgate sustained an operating loss of C\$666,000 because of uneconomic operations during the first half at the Tynagh man and the stoppage in the second-half which resulted from a labour dispute there. However, the past year's non-operating income rose to C\$2.7m, reflecting higher revenue from short-term invest-ments with the result that the fourth quarter produced earnings of C\$763,000.

The value of the company's stocks of lead-zing concentrates rose last year in line with the rise in lead prices. The latter, together with the improvement which has developed in the market for zinc augurs well for the present year now that the strike at Tynagh has been settled. Shipments of concentrates were resumed early in January and regular production is expected to restart at the end of this month. Northgate shares were 400p yesterday.

PEKO-WALLSEND

Peko-Wallsend, the Australian Peko-Wallsend, the Australian metals producer, is to re-open its Tennant Creek copper smelter in the Northern Territory. The decision announced yesterday, was fore-shadowed last week when it was pointed out that technical studies were in the final stage of assessment.

The smelter, which was shut

The smelter, which was shut down four years ago because of depressed prices will be modernised as part of a A\$37.5m (£21.2m) programme financed from internal cash flow and bank loans.

The programme will also involve the continuing development of the Gecko property, which has never been mined to December were A\$11.3m against A\$10.1m in the same period of 1977. The shares in London yesterday were 480p.

BIDS and DEALS

Guinness tries again and WCB board accepts

the offer is being recommended. Child by Phillips and Drew. by the board.

Guinness already owns 67.12

per cent of the company as a result of the two earlier bids. It is now offering 200p in cash or one Guinness share plus 27p in cash for the minority. White Child's shares were suspended at 108p yesterday

morning but were relisted following the announcement and rose Guinness's shares yesterday

cases shareholders will keep the final dividend of 3.5p for the year The latest offer values the minority at £4.Sm, exactly the

Now the board, and their

NORTH STAKE CHANGES HANDS

North, the hotel group, have been purchased by Abingworth which now holds 11.17 per cent. A spokesman for North said that he did not know who had purchased the remainder of the stood at 157p, making the alter-native offer worth 184p. In both no talks recently with any third

> NEW MOVE AT TRIDANT

the whole company back in 1977 under which Argus Press is when its last bid was flencely contested by White Child's Group Printers, have still not been completed. Now a new scheme has been

For the third time in five years
Arthur Guinness has made an offer for White Child and Beney, the materials handling and plas
families, intend to accept on announced by which Starwest behalf of their own 5.8 per cent Investment, is to pay £375,000 for the legal and professional holders that if the proposed services side of Tridant. This acquisition and disposals, outtics group. And for the first time Samuel Montagu and White covers three companies which lined December 21, 1978, are not

> This deal replaces an earlier proposal whereby Starwest, the Half of the '21.74 per cent. private company owned by the share stake formerly held by former chairman of Tridant, was Khalid al-Marzook in M. F. to have bought seven Tridant companies for £850,000.

In order to go through the new deal-must be approved by the minority shareholders excluding Argus and Starwest.

or the group having regard to the circumstances in which the realisation would take place.

The directors cannot recommend payment of any dividend

COOPERS (METALS) ACQUIRES MARPLE

interdependent deals of Marple and Gillott, the which Argus Press is Sheffield-based scrap metal merchants.

position as one of the largest metal reclamation and processing groups in the UK.

ADVISES HOLDERS

made a trading loss of £5,000 last approved by shareholders, they year on net tangible assets of do not see how BBG can con-

While the ultimate financial position cannot be accurately forecast, it is possible that the settlement of its debts would absorb most, if not all, the assets of the group having regard to

mend payment of any dividend for the year to March 31, 1979. It is proposed that the name of BBG be changed to Rock Darham. In December, Bank Coopers (Metals), a member of the United Scrap (Holdings) pending the details of a series division of London and Northern Group has acquired the capital in all the subsidiaries being taken over by Mr. J. S. Reading

The change of name refers to The directors say the acquisi- the proposed injection of Rock tion marks a further step in the Motor Parts, owned by Mr. and consolidation of Coopers' Mrs. J. A. Darham.

De Vere Hotels says no offers in sight

bid approach and said they knew of no pending takeover offer. Yeslerday, the group's share

not received any official bid approach and the board of direcapproach and the board of directors is not aware of any pending. The De Vere group, which bid. Press reports to the conincludes the Royal Bath Hotel

acquired.

DIRECTORS of De Vere Hotels and Restaurants last night emphatically denied that the company had received an official bid approach and said they knew of no pending takeover offer.

Tary have created totally the mouth, has for some time been a subject for takeover speculation. At the beginning of this year the group's share price of the group's shares.

Tary have created totally the mouth, has for some time been a subject for takeover speculation. At the beginning of this year the group's share price offers the group's shares.

Together control 52 per cent of the group's shares. the group's shares.

The sharp share price increase, price rose 42p to 248p following prompted by takeover specula-week-end press reports that the hotel group was expecting an offer to be made this week.

Mr. Alfred Harvey, a De Vere director said: "The group has clearly unsatisfactory and we clearly unsatisfactory and we have asked De Vere to clarify

De Vere's net assets in the group's last balance sheet for the year ending December 31, 1977, are valued at 204p a share. But this figure is largely based upon 1972 valuations and the stock market estimates that the current net asset value is far in excess

McKECHNIE BUYS T. I. ROLLO HARDY

Tube Investments has accepted an offer, subject to contract, and to clearance by the Office of Fair Trading, from McKechnle Brothers for the equity of T.L. Rollo Hardy, of Blaenrhondda, South Wales. The company produces welded stainless steel tube, speciality of numismatic books.

Investments believe this deal offers the best prospects for strengthening the British strengthening the producers position.

ACC BUYS MORE INTEREUROPEAN

Associated Communications Corporation has bought a further 50,000 Intereuropean Properties shares at 85p. giving ACC 54.83 per cent of Intereuropean's

JOHN DRURY

B. A. Seaby has acquired the numismatic interests of John Drury, antiquarian bookseller of Colchester, which has made a

Norcros puts benefits to Johnson-Richards

Richards' ceramic tiles, the DIY purchase price of 105p.

Richards Tiles was carried a stage further yesterday in the documents accompanying the inreased (147p) offer by Norcros.

In the document Mr. N. V.
Sheffield, Norcros's chairman,
says that the proposed merger
between Armitage and JohnsonBighards, which is reasonabled.

Distinesses.

Norcros is forecasting profits
of £17m for the year to March
which compares with £14.5m last
year, and earnings of £9m (£8m).

Dividends will also go up by the
maximum permissible. Richards—which is recommended by Johnson-Richards' board—is "unconvincing, holding little benefit for shareholders."

THE battle between Armitage outlets could also be expanded Shanks and Norcros for Johnson- alongside Norcros's Critali metal window and double glazing businesses

Mr. Sheffield also points out that opting for the Armitage Shanks' merger would tie share holders to an untried company His own company's offer, on the other hand—which is being supported by Johnson Richards' largest shareholder, London Brick — would give Johnson-Richards access to larger markets been bying Johnson-Richards been bying Johnson-Richards been bying Johnson-Richards been bying Johnson-Richards by the market by the supported by Johnson Richards' as at January 17 Norcros had cash largest shareholder, London balances of £15.8m compared with balances of £11.3m. Norcros had been buying Johnson-Richards shares in the market since December 18, but on January 19 it sold all that it had acquired with balances of £11.8m compared with balances of £1 marketing its own Hygena fitted in this way (90,000 shares) at kitchens alongside Johnson- 131p, compared with an average

English Property Corporation Limited

TO ORDINARY SHAREHOLDERS

Four reasons why you should reject the revised Wereldhave offer of only 46p

Your Company's net asset value per share is 71p (68p after full conversion). In addition low interest sterling finance is worth an extra 8p per share, and one recent transaction has added another 2p.

The net asset value of your Company has been supported by independent valuations. The open market value of development properties exceeds book value by 7p per share.

Your Company's assets are increasing in value. The massive development programme in the U.K. and Europe is virtually complete. Your Company is at a turning point in its fortunes.

EPC gives you an international property investment of the highest quality. Property markets generally are buoyant.

THE WERELDHAVE OFFER IS TOO LOW

The Board of EPC advises its share and loan stock holders

To take no action

In the meantime discussions are continuing with Olympia & York Developments Limited, a Canadian company. A further announcement is expected this week.

The Board of EPC (with the exception of Sir Denis Mountain and Mr. F. A. Davies who have been given leave of absence) have taken all reasonable care to ensure that the facts stated and the opinions expressed herein are fair and accurate and that no material facts have been omitted and jointly and severally accept responsibility accordingly.



Sime Darby Holdings Limited

Interim results surpass last year's records!

• Earnings up by 30 % ●Interim dividend up 10%

"Your Group continues to prosper and develop its already successful businesses...commodity prices and trading levels encourage us to believe that this progress will continue." TAN SIEW SIN, CHAIRMAN

SUMMARY OF CONSOLIDATED RESULTS FOR THE SIX MONTHS ENDED 31ST DECEMBER, 1978

	Six mo	mths to	Year to	
	31st Do	ecember	30th June	
	1978	1 977	1978	
	£ million	£ million	£million	
TURNOVER	191.8	165.2	386.7	
PROFIT BEFORE TAXATION	24,9	19.6	40.2	
PROFIT AFTER TAXATION	13.5	10.6	23.5	
PROFIT BEFORE				
EXTRAORDINARY ITEMS	8.3	6.3	15.2	
	Interim	Interim	Total	
Rate of dividends - gross	11%	10%	30%	

The Directors have declared an Interim Dividend of 11% gross which will be paid, less Malaysian Income Tax, on 31st May 1979 to Shareholders registered at the close of business on 27th April 1979. This compares with 10% gross paid last year after adjusting for the bonus issue.

1977 profits have been adjusted to reflect the treatment of Kempas (Malaya) Berhad as a subsidiary in the accounts to 30th June 1978. The Group's interest in Shaw Wallace has now been treated as an associate. The effect of these changes is to increase profits before tax for 1977 by £1.7 million. The effect on profit before extraordinary items and attributable profit for 1977 is negligible.

19th February, 1979

Copies of the full Interim Report to be sent to shareholders on 26th February may be obtained on request from The Secretary, Sime Darby Holdings Limited, Wisma MISC, Jalan Conlay, Kuala Lumpur, Malaysia.

NORTHGATE, ALDRIDGE, WALSALL WS9 8TJ.

Results for the two years ended 30th September GROUP PROFIT BEFORE TAXATION ... GROUP PROFIT AFTER TAXATION ... DIVIDEND (GROSS) POINTS FROM CHAIRMAN'S STATEMENT The year's results are in accordance with those forecast in my half yearly statement last July.

DEANSON (HOLDINGS) LTD.

Printers of Computer Stationery, Business Forms and

Duplicate Books; Offset Litho Printers and Distributors

of Adhesive Tapes

During the year A.G.W. Computer Security Ltd. was acquired and Mr. C. G. R. McMahon, who owned that company, took over as Chief Executive of our print division at Aldridge. Since the end of the year an old established Printing Company, Ballinger & Dean Ltd. has been

Demand since the end of the year in all sections of the Group has been buoyant. The coming year will be one of consolidation, so I feel that profits will not reach the levels achieved in the previous twelve months. Copies of the Report and Accounts are obtainable from:-

The Secretary, DEANSON (HOLDINGS) LTD.,

OIL AND GAS NEWS

Garoupa field moves into production

BY DIANA SMITH IN RIO DE JANEIRO

Garoupa oilfield in the Campos from the first pair. basin has finally gone into production, 19 months after its original deadline.

barrels a day, from one of said that Alberta's ultimate con-Garoupa's nine wells. This will ventional natural gas reserves Garoupa's nine wells. This will ventional natural gas reserves rise shortly to 5,000 barrels and, amount to over 190 trillion within three or four months, the (million, million) cubic feet-entire planned output of 45,000 With advances in technology an barrels from the nine wells additional 190 trillion cubic feet should be achieved.

The pioneer Lockheed producand often rough Campos waters. Petrobras estimates that the cost of getting the Garoupa field on stream totalled \$170m (£85m) in December, 1978.

Petrobras's production director, Sr. Jose Marques Neto, revealed last week that operational costs of the Garoupa system—\$2' a barrel for the first well—have encouraged Petrobras not to use this technology in future Campos

Petrobras also announces .that 't has found natural gas at a depth of between 2.635 and 2,650 metres in the Jurua-2 well being drilled in the depths of the

Last year, Jurua-1 well revealed both high-pressure natural gas

Jurua-2 well is being drilled in an attempt to define the field; it lies 2.8 kilometres from the

In a submission to the Alberta Initial production is 1,500 Energy Board Amoco Canada could be added to the estimates.

The company said 80 trillion tion system, of a type previously used in shallower waters in the North Sea and the Gulf of Mexico, suffered from an assortment of technical teething triblion cubic feet will result from development of technical teething triblion cubic feet may be distributed in the 130-metre deep covered from unexplored areas. troubles in the 130-metre deep covered from unexplored areas.

> ANCAP, the Uruguayan State oil company announced last Friday that it was ending a sixmonth-old search for petroleum in Uruguay's Santa Lucia River valley after two wells there proved to be dry.

> The decision means at least a temporary end to oil drilling in Uruguay. The company termi-nated offshore exploration in the Atlantic last November after three years, and no foreign com-pany has drilled there since

Chevron Jambi and Texaco both high-pressure natural gas and very light oil at a depth of 2,662 metres, after Petrobras succeeded in drilling through a 1,500-metres layer of very hard basalt.

Chevina and chevina and chevina succeeded in drilling through a 1,500-metres layer of very hard basalt. undertake exploration in Jambi

Province, southern Sumatra. The area to be explored is

PETROBRAS'S problem-riddenfuture, about 10 kilometres away situated west of the old Muara Senami and Betung oil fields. Seismic exploration will start in the near future.

> Dome Petroleum, which is 26 per cent owned by Dome Mines. says that its discussions with Japanese companies, relating to participation in its Arctic Oil and Gas projects, are in a preliminary phase and that no agreements have been made.

In a statement Dome Petroleum stated "discussions have been held with a number of Japanese companies related to a wide range of potential business arrangements with Dome including the sale of natural gas liquids and joint arctic research pro-

In a Canadian oil and gas earnings round-up John Soganich reports that 1978 profits of Aquitaine of Canada were C\$40.9m (£17.1m) or \$1.90 per share, against \$36m or \$1.67 a share in 1977. Revenue was \$149.6m compared with \$130.3m.

Canadian Homestead Oils made a 1978 profit of £3.3m, compared with \$3.2m in 1977. with earnings per share of 50 cents in both years.

\$7.7m or \$1.14 per share against \$6.6m or \$1.10 per share in the a move towards greater equalisafirst well. A third well will be 5,785 square kilometres designate previous year. Revenue was 20 tion with the final—2.4195p last willed in the area in the near nated as Jambi Selatan Block B, per cent higher at \$26.2m.

Investors Capital prospects

The short term outlook in all major markets is uncertain, according to the directors of Edinburgh-based Investors Capital Trust.

Their view about short-term prospects is extremely guarded and the liquidity held at the year end is still considered "entirely appropriate," the chairman Mr. C. F. Sleigh says in his

At November 30 fixed interest and temporary loans amounted to 16.1 per cent of total assets, against 7.7 per cent at November

Five years ago Investors Capital Trust, which now has net assets of £79m, outlined capital growth as its primary objective and placed a renewed emphasis on international investment as a means to that end.

Since then, Mr. Sleigh notes, the asset value has risen by 48 per cent while the dividend has been doubled over the same time. In the latest year to November 1978, net asset value is shown as 97.7p (95.4p) while a final dividend of 1.3p has been declared, making a total of 2p (1.65p).

The report also shows that individuals and trustees accounted for 45.3 per cent of the ordinary shares.

Smith Wallis

Building industry activity in the home and export markets continued at rather a low level during the half-year to September

group's pre-tax profits for the period were unchanged £136,516, against £136,659. In net per 25p share to 1.5p as

APPOINTMENTS

EEC adviser for Midland Bank

Lord Seisdon, at present a Africa, and Mr. Robert Harris, of the U.S. by the British-director of Samuel Montagu & district manager for the Gulf.

Co., is to become adviser on EEC * owned Brent Chemicals International Group Mr. Cyril Aber-national Group Mr. Cyril Aber-Co., is to become adviser on EEC affairs to Midland Bank from the enuits to indicate beginning of next month. Lord Selsdon will take up his new position within the Midland Bank International Division.

JAMES FINLAY AND COM-PANY states that Mr. R. F. Monk has resigned from the company by mutual agreement to pursue his personal business interests. He is also resigning from all Finlay group subsidiary and associated companies but he will remain for the time being as chairman of Provincial Cities Trust, a listed investment trust

appointed deputy managing director of TREETEX ACOUSTICS.

subsidiary.

re-organisation European, African and Middle East responsibilities, RAYMOND INTERNATIONAL (UK) has appointed Mr. John H. Browning as managing director in succession to Mr. Alvan Gustafson Mr. Ray Hookham is now managing for marine construction and special projects

manufacturing, has become personnel and administration director of the car division of ROLLS-ROYCE MOTORS. Mr. R. Ashley has been made director of manufacturing and takes over responsibility for the manuwhich is an associate of James facture of cars and all other Finlay and Company and which products within the car division. is managed by its banking *

subsidiary.

As a part of its expansion plans, IML AIR SERVICES'

Mr. David Woolner has been owner and group managing director Mr. Andrew Walters will head a new European operation. Mr. Nicholas Pearson succeeds him as group managing director. Mr. Pearson also becomes chairman of the Board of IML Air. Services (Int.). Other appointments to the Board of IML Air ments to the Board of IML Air Services (Int.) ore: Mr. Mike Bugle, group cargo director, Mr. Kit Chambers, group services director, Mr. Peter Humby, group sales and marketing director, Mr. William Nation, group courier services director and Mr. Keith Pracy, financial director.

THE LIST OF APPLICATIONS WILL BE OPENED AT 10 a.m. ON TRURSDAY, 22nd FEBRUARY 1979 AND WILL BE CLOSED AT ANY

TIME THEREAFTER ON THAT DAY.

PAYABLE AS FOLLOWS:

, interest payable half-yearly on 22nd January and 22nd Jüly

This Stock is an investment falling within Part II of the First Schedule to the Trustee Investments Act 1961. Application has been made to the Council of The Stock Exchange for the Stock to be admitted to the Official List.

The principal of and interest on the Stock will be a charge on the Netional Loans Fund, with recourse to the Consolidated Fund of the United Kingdom.

The Stock will be registered at the Bank of England or at the Bank of Ireland, Bellast, and will be transferable, in multiples of one new penny, by instrument in writing in accordance with the Stock Transfer Act 1963. Transfers will be free of stamp duty.

Interest will be payable half-yearly on 22nd January and 22nd July. Income tax will be deducted from payments of more than £5 per annum. Interest warrants will be transmitted by post. The first payment will be due on 22nd July 1979 at the rate of £4.3142 per £100 of the Stock.

Applications will be received at the Bank of England, New Issues(x), Watling Street, London, EC4M SAA. Applications for amounts up to £2,000 Stock must be in multiples of £100; applications for amounts between £2,000 and £50,000 Stock must be in multiples of £500; applications for more than £50,000 Stock must be in multiples of £10.00. A separate cheque representing a deposit of £15.00 per cent of the nominal amount applied for must accompany each application.

Latters of allotment in respect of Stock allotted will be despatched by post at the risk of the applicant. No allotment will be made for a less emount than £100 Stock. In the event of pertial allotment, the balance of the amount paid as deposit will be refunded by cheque despatched by post at the risk of the applicant; if no allotment is made the amount paid as deposit will be refunded by the post and the

Payment in full may be made at any time after allotment but no discount will be allowed on such payment. Default in the payment of any instalment by its due date will render the deposit and any instalment previously paid liable to forfeiture and the allotment to cancellation.

Latters of allotnent may be split into denominations of multiples of £100 on written request received by the Bank of England, New Issues. Watting Street, Loudon, ECAM SAA, or by any of the branches of the Bank of England, on any date not later than 5th April 1979. Such requests must be signed and must be accompanied by the latters of allotnent (but letters cannot be split if any instalment payment is overdue).

Letters of allotment must be surrendered for registration, accompanied by a completed registration form, when the final instalment is paid, unless payment in full has been made before the due date, in which case they must be surrendered for registration not later than 9th April 1979.

A commission at the rate of 6.25p per £100 of the Stock will be paid to bankers or stockbrokers on allotments made in respect of applications bearing their stamp. However, no payment will be made where the benker or stockbroker would receive by way of commission a total of less than £1.

Application forms and copies of this prospectus may be obtained at the Bank of England, New Issues(x), Wailing Street, London, EC4M 9AA, or at any of the branches of the Bank of England; at the Bank of Iraland, P.O. Box 13, Donegali Plece, Belfast, BT: 5BX; at Mullens & Co., 15 Moorgate, London, EC2R 6AN; or at any office of The Stock Exchange in the United Kingdom.

THIS FORM MAY BE USED

THE LIST OF APPLICATIONS WILL BE OPENED AT 10 a.m. ON THURSDAY

22nd FEBRUARY 1979 AND WILL BE CLOSED AT ANY TIME THEREAFTER ON

13½ per cent Exchequer Stock, 1987

pounds of the shown-named Stock and hereby engages to pay the instalments as they shall become due on any alloument that may be made in respect of this application as provided by the said prospectus. The applicant requests that any letter of allotment in respect of the Stock allotted be sent to him/her by post at his/her.

PLEASE USE BLOCK LETTERS

Applications for amounts up to £2,000 Stock must be in multiples of £100; applications for amounts between £2,000 and £50,000 Stock must be in multiples of £500; applications for more than £50,000 Stock must be in multiples of £1,000. Applications should be lodged at the Bank of England, New issues(x), Watling Street, London, £C4M SAA.

TO THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND

the terms of the prospectus dated 18th February 1979 a 🗜

ISSUE OF £500,000,000 AT £96.00 PER CENT X

VAT Regn. No.

(if not registered put "NONE")

For use by Banker or Stockbroker claiming commission-

BANK OF ENGLAND

(Stamp)

......February 1979

SURNAME OF APPLICANT

MR/MRS/MISS OR TITLE

FIRST NAME(S) IN FULL ...

16th February 1979

On Monday, 19th March 1979

On Monday, 9th April 1979

The Stock will be repeid at per on 22nd January 1987.

has been made managing director. Savilles Hydrological Corporation.

Mr. Kelik Brauer has been appointed president of the INSTITUTE OF SALES MANAGEMENT in succession to Viscount Southwell. He will also be chairman of the Institute's presidium, its central advisory council. Mr. Monty Hiller becomes the first senate chairman, while Mr. Ron Black is elected director general and Mr. Benefit appointed assistant appointed appointe

Mr. Geoff Pickering has been appointed works director designate at CHARLES CLIFFORD.

John Korving is made director

Mr. All general director of Agricultural Press, will relinquish that appointment on June 1 to become editorial director of IPC BUSINESS nical director of IPC BUSINESS nical director of IPC BUSINESS subsidiary of Mr. Ich

deputy editorial director of IPC national Group Mr. Cyrll Abernational Group Mr. Cyrll Aberdeta has been appointed president of SCHWARZ. He also
becomes chief executive of
the BEVERAGE GROUP which
the BEVERAGE GROUP which
the Beverage and Schwarz
thairman of IPC Industrial
the Line of the Company of the Electricalthairman of IPC Electricalthairman of IPC ElectricalElectronic Press, Mr. John
Electronic Press, Mr. John
Electronic Press director of Glazo Holdings, has dent of SCHWARZ.

been elected president of the association of the ASSOCIATION OF THE the BEVERAGE GROUP which BRITISH PHARMACEUTICAL, INDUSTRY and will take office on April 27, succeeding Mr. Daniel Beasley has been elected executive vice-president of Schwarz and Mr. Leo marketing and planning director. Bernstein becomes technical has been additionally appointed the common of ABC Travel Guides.

Mr. J. F. Goulding, group managing director of Hopkinsons Holdings, has been appointed chairman and Mr. F. K. Thomas deputy managing director of its subsidiary HOPKINSONS LIMITED, following the resigna-tion of Mr. W. R. Pickering from

Mr. Denald Payne has been appointed assistant general manager (staff) of BARCLAYS BANK INTERNATIONAL From March 20. He is at passes and the stage of assistant general ma responsible for BBI's oper in the Far East and Australiania. Mr. Alan Mitchell, assistant general manager succeeds him.

now managing for marine construction and special projects and area manager for the UK and Mr. William Nation, group on June 1 to become editorial mr. H. Vanderbeyden, a technology of the UK courier services director and director of IPC BUSINESS nical director of the Belgian nical director of Mr. H. Vanderbeyden, a technology of the Belgian of Mr. H. Vanderbeyden, a technology of the Belgian of Mr. John Harris. On April 1 has been appointed a director of Mr. John Harris. On April 1 has been appointed a director of NEIL AND SPENCER HOLD-belgian for Europe and French-speaking of Schwarz Services International Press. At the same time Mr. retired from the Board.

THE LIST OF APPLICATIONS WILL BE OPENED AT 10 a.m. ON THURSDAY, 22nd FEBRUARY 1979 AND WILL BE CLOSED AT ANY TIME THEREAFTER ON THAT DAY.

13½ per cent EXCHEQUER 13² per cent TREASURY STOCK, 1987 STOCK, 2000-2003 ISSUE OF £500,000,000 AT £96.00 PER CENT

£35.00 per cent

ISSUE OF £800,000,000 AT £96.00 PER CENT

PAYABLE AS FOLLOWS

£15.00 per cent On application On Tuesday, 13th March 1979 £35.00 per cent On Wednesday, 4th April 1979 £46.00 per cent

INTEREST PAYABLE HALF-YEARLY ON 25th JANUARY AND 25th JULY This Stock is an investment falling within Part II of the First Schedule to the Trustee Investments Act 1961. Application has been made to the Council of The Stock Exchange for the Stock to be admitted to the Official List. THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND are authorised to receive applications for the above Stock.

The principal of and interest on the Stock will be a charge on the Netional Loans Fund, with recourse to the Consolidated Fund of the United Kingdom. rund, wath recourse to the Consolicated rund of the United Ringdom.

If not previously redeemed, the Stock will be repaid at per on 28th July 2003, but Her Mejesty's Freezury reserve to themselves the right to redeem the Stock, in whole or in part, by drawings or otherwise, at per on or at any time after 25th July 2000 on giving not less than three months' notice in the Landon Gazette.

The Stock will be registered at the Sank of England or at the Bank of Ireland. Balfast, and will be transferable, in multiples of one new penny, by instrument in writing in accordance with the Stock Transfer Act 1963. Transfers with the free of stamp duty.

thes of stamp only. Interest will be peyable half-yearly on 25th January and 25th July. Income tax will be deducted from payments of more than £5 per annum. Interest warrents will be transmitted by post. The first payment will be made on 25th July 1979 at the rate of £4.7627 per £100 of the Stock. Applications will be received at the Benk of England, New Issues, Watling Street. ECAM SAA. Applications for smounts up to £2,000 Stock must be in multiples of £100; applications for smounts between £2,000 and £50,000 Stock must be in multiples of £500; applications for more than £50,000 Stock must be in multiples of £1,000. A separate cheque representing a deposit of £15,00 per cent

or me nominal amount applied for must accompany each application.

Letters of ellotment in respect of Stock ellotted will be despatched by post at the risk of the applicant. No allotment will be made for a less amount then \$100 Stock. In the event of partiel ellotment, the belance of the smount paid as deposit will be refunded by cheque despatched by post at the risk of the applicant if no allotment is made the amount paid as deposit will be returned likewise. Payment in full may be made at any time after allotment but no discount will be allotment on such payment. Default in the payment of any instalment by its day date will render the deposit and any instalment previously paid liable to forfeiture and the ellotment to cancellation.

Latters of allotment may be split into denominations of multiples of £100 on written request received by the Bank of England, New Issues, Watting Street. London, ECAM SAA, or by any of the branches of the Bank of England, on any date not later than 2nd April 1979. Such requests must be signed and must be accompanied by the letters of allotment (but letters cannot be split if any instalment payment is overdue).

Letters of allotment must be surrendered for registration, accompanied to completed registration form, when the final leatainment is paid, unless paymental has been made before the due date, in which case they must be surrend for registration not later than 4th April 1979.

RTER:

PONDCY.

A commission at the rate of 12½p per £100 of the Stock will be paid to bankers or stockbrokers on allotments made in respect of applications bearing their stamp. However, no payment will be made where the banker or stockbroker would receive by way of commission a total of less than £1. Application forms and copies of this prospectus may be obtained at the Bank of England, New Issues, Watling Street, London, ECAM SAA, or at any of the branches of the Bank of England; at the Bank of Ireland, P.O. Box 13, Dosegul Piece, Belfast, 817 SBX, at Mullens & Co., 15 Moorgate, London, EC2R BAN; or at any office of The Stock Exchange in the United Kingdom.

16th. February 1979

THIS FORM MAY BE USED.

For use by Banker or Stockbroker claiming commission-

VAT Regn. No. (if not registered put "NONE ") (Stamp) ...

THE LIST OF APPLICATIONS WILL BE OPENED AT 10 8.m. ON THURSDAY, 22nd FEBRUARY 1979 AND WILL BE CLOSED AT ANY TIME THEREAFTER ON THAT DAY.

133 per cent Treasury Stock, 2000-2003 ISSUE OF £800,000,000 AT £98.00 PER CENT

TO THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND

the terms of the prospectus dated 16th February 1979 a

spy the above-named Stock and hereby engages to pay the instalments as they shall become due on any allotment that may be made in respect of this application, as provided by the said prospectus. The applicant requests that any letter of allotment in respect of the Stock ellotted be sent to him/her by post at his/her

.....February 1979 SIGNATURE.

of, or on behalf of, applicant. PLEASE USE BLOCK LETTERS

Applications for amounts up to £2,000 Stock must be in multiples of applications for amounts between £2,000 and £50,000 Stock must be in multiple of £300; applications for more than £50,000 Stock must be in multiple £1,000. Applications should be lodged at the Bank of England, New Iss Washing Street, London, £6488 SAA.

ng Street, London, Event 3004. parata cheque must accompany each application. Chaques payable to "Bank of England" and proceed "Trailiury Static". made payable to "Benk of England" and crossed "Exchaquer Stock". If this declaration cannot be made it should be deleted and reference should be made to an Authorised Depositary or, in the Republic of Iraland, as Approved Agent, through whom lodgment should be effected. Authorised Depositaries are listed in the Bank of England's Notice EC 1 and include most banks and stockbrokers and solicitors practising in the United Kingdom, the Chennel Islands or the Isle of Man; Approved Agents in the Republic of Ireland are defined in the Bank of England's Notice EC 10. made payable to be made it should be detend and reference abould be it this declaration cannot be made it should be detend and reference abould be made to an Authorised Depositary or, in the Republic of Ireland, an Appropriate Agent, through whom lodgment should be affected. Authorised Depositative are listed in the Bank of England's Notice EC 1 and include most ben't an arcicibrokers and solicitors practising in the United Kingdom, the Chapter sleaned or the late of Man Approved Agents in the Republic of Ireland defined in the Bank of England's Notice EC 10.

Profits at Norcen Energy Resources rose to \$42.5m or \$1.86 30, 1978, say the directors of Smith Wallis and Co. in their per share from \$32.3m or \$1.52 interim report. per share in 1977. Revenue improved to \$775.2m from As already announced the Profits for 1978 from Westcoast Petroleum came out at interim dividend is raised from

These Bonds having been sold, this announcement appears as a matter of record only.



TOKYU LAND CORPORATION

Tokyo, Japan

DM 70,000,000

Convertible Bearer Bonds of 1979/1986 Issue Price: 100 %

Interest:

4 % p.a. payable semi-annually on April 1 and October 1 Final Maturity: October 1, 1986 Conversion Right: from April 2, 1979 into shares of Common Stock of

Tokyu Land Corporation at a conversion price of ₹ 493 per share

perliner Handels- and Frankfurter Bank

Yamaichi International (Europe) Limited

The Industrial Bank of Japan (Luxembourg) S.A.

Union Bank of Switzerland (Securities) Limited

Postipankki

Banque de Paris et des Pays-Bas

Banque Populaire Suisse S.A. Luxembourg

DG BANK Deutsche Genossenschaftsbank

Nederlandsche Merrill Lynch International & Co.

J. Henry Schroder Wagg & Co. Middenstandsbank N.V.

Société Générale de Banque S.A.

Alabli Bank of Kuwait (K.S.C.) Algemene Bank Nederland N. V.

Amsterdam-Retterdam Bank N. V. Andresens Bank A/S Bankhaus H. Aufhäuser Baden-Württembergische Bank

A. F. Ames&Co.

Badische Kommunale Landesbank - Girozentrale -Ranca Commerciale Italiana Banca del Gottardo Banco Ambrosiano Banco Urquijo

Bank of America International Limited Bank für Gemeinwirtschaft Bank of Heisinki Ltd. Bank Mees & Hope NV The Bank of Tokyo Holland N.V. Bankers Trast International Limited

Banque Bruxelles Lambert S.A. Ranque Enropéenne de Tokyo Banque Française Banque Générale du Luxemboure S.A. Bunque de l'Indochine et de Suez

Ranque Internationale a Luxembourg S. A. Banque Louis-Dreyfes Banoue Nationale de Paris Banque de Neuflize. Schlamberger, Mallet Banque Rothschild

Ranque de l'Union Européenne Baring Brothers & Co., H. Albert de Bary & Co. N. V. Bayerische Hypotheken- und Weebsel-Bank Bayerische Landesbank Bayerische Vereinsbank Bergen Bank

Joh. Berenberg. Gossler& Co.

Rankhaus Gebrüder Bethumna

Blyth Eastraan Dillon & Co.

Christiania Bonk oe Kreditkasse Citicorp International Group Commerzhank

Copenhagen Handelsbank County Bank Limited Crédit Commercial de France Crédit Lyonnais Credit Suisse First Boston Limited

Dalwa Europe N. V. Dai-Ichi Kangyo Paribas Limited Dal-ichi Securities Co., Ltd., Deutsche Girozentrale Dillon, Read Overseas

Dresdner Bank Enropean Banking Company Limited Robert Fleming & Co.

nccenschaftlicha Zentralbank AG - Ylenna Gimzentrale und Rank des österreichischen Sparkassen Goldman Sachs

International Corp. Hambros Bank Gence Hattck & Sohn Hessische Landesbank

-Girozentrale -Hill Samuel & Co. Industriebank von Japan Interallismz Bank Zürich AG Inter-Alpha Asia

International Credit Alliance Limited Houg Kong San Paolo di Torino Japan International Bank Jardîne Fleming & Company Limited Kansallis-Osuke-Pankki

Kleinwort, Benson

Kredietbank N.V. Krediethank S. A. Kubn Leeb Lehman Kowait Financial Centre S. A. K. Kuwait Foreign Trading (S. A. K.) Kuwait International

Contracting & Investment Co. Kuwait Investment Company Landesbank Rheinland-Pfalz

Lazard Frères et Cie Lloyds Bank International Loeb Rhoades, Hornblower International Limited Manufacturers Hanover Merck, Finck & Co. B. Metzler seel. Sohn & Co.

Mitsabishi Bank (Europe) S.A. Mitsai Trust Finance (Hong Kong) Limited Samuel Montagu & Co, Limited Morgan Grenfell & Co. Limited

Morgan Stanley International MTBC & Schroder Bank S. A. New Japan Securities Europe The Nikko Securities Co., (Europe) Livi...

Nimon Credit International Nippon European Bank S.A. Nappon Kangyo Kakumara (Enrope) Limited Normera Europe N.V. Norddenische Landesbank Österreichische Länderbank Okasan Securities Co., Ltd.

Sel. Oppenheim jr.& Cie.

Osakaya Securities Co., Ltd.

Pierson, Heldring & Pierson N.V.

Privatbanken Rothschild Bank AG N. M. Rothschild & Sons Salomon Brothers International Sanwa Bank (Underwriters) Limked Sanyo Securities Co., Ltd. Scandinavian Bank Schröder, Münchmeyer, Henga & Co. Singapore-Japan Merchant Bank Ltd. Skandinaviska Enskilda Banken Société Générale Société Générale Suraitomo Finance International The Sumitome Trust Finance (HLK.) Limited Tokai Kyowa Morgan Grenfell Union Bank of Finland Ltd. U.B.A.E.-Union de Banques Arabes et Européennes S. A. et Françaises - U.B.A.F. Vereins- und Westbank J. Vontobel & Co. Wake Securities Company M.M. Warburg-Bringlemann, Wintz&Co. S.G. Warburg & Co. Ltd.

Smith Barney, Harris Upham & Co. Swiss Bank Corporation (Overseas) Wardley Limited Westdentsche Landes Westfalenbank Williams, Glyn & Co.

Dean Witter Reynolds

Yamaichi International

(Deutschland) GmbH

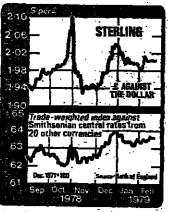
Yamatane Securities Co., Ltd.

Wood Gundy Limited

رهک اور العل

Dollar steady in quiet trading

The dollar closed around its firm without any apparent best levels of the day in very central bank support, but the quiet trading, with New York market was very thin in the closed for Washington's birthday. absence of U.S. operators. At the The condict between China and close the dollar was FFr 4.28 Vietnam had little or no against the French franc, com-influence on the market. The pared with FFr 4.27 during the



closed at SwFr 1.6710, compared with SWFr 1.6745 before the

weekend. The dollar's movements against the Japanese yen were limited to a range of Y200.10 and Y200.80, before finishing at Y200.50, against Y200.55 on Friday.

MMIAN—The dollar compared with Fl 2.0045 on Friday.

MILAN—The dollar recovered some early lost grants of the second of

noon the pound fell to a low L453.10.

point of \$2.0010-2.0020, and closed at \$2.0025-2.0035, unchanged on the day. Sterling's against the yen, compared with trade-weighted index, as calculated by the Bank of England, \$200.50 at the opening and culated by the Bank of England, \$200.45 at the close on Friday. was unchanged at 63.6, after Trading was moderate, with standing at 63.7 at noon and in dollar buying for import settle-

PARIS-The dollar remained foreign banks.

D-mark moved within a narrow rauge of DM 1.8475 and DM 1.8570, before closing at DM 1.8555, compared with DM 1.8540 on Friday. The dollar also showed little change in terms of the Swiss franc, trading between SwFr 1.6670 and SwFr 1.6740. It currency closed at FFr 2.3067, compared with FFr 2.3075 in early trading and FFr 2.3065 late Friday, while the Swiss franc_finished at FFr 2.5571, against FFr 2.5580 in the morning, and FFr 2.56321 Friday. FRANKFURT - The dollar

showed little change at yester-day's fixing, at DM 1.8543 against the D-mark, compared with DM 1.8544 on Friday. This was the highest level touched during the nignest level touched turing the morning. The U.S. currency opened at DM 1.8510, and fell to a low point of DM 1.8483, with trading remaining within a narrow range. The China-Vietnam conflict was seen as expected to trigger wider action.

some early lost ground at the Friday.

The overall demand for the dollar was probably a reflection of short covering of positions in a very thin market.

Sterling was quite firm. It touched a best level of \$2.0070. The Bank of Italy was a net touched a best level of \$2.0070. The Bank of Italy was a net touched a hest level of \$2.0070. The Bank of Italy was a net touched a hest level of \$2.0070. The Bank of Italy was a net touched a hest level of \$2.0070. The Bank of Italy was a net touched a hest level of \$2.0070. The Bank of Italy was a net touched a hest level of \$2.0070. The Bank of Italy was a net touched at noon. In the after the D-mark was steady at 1.000.

ments offsetting selling by

THE	POUN	D SPOT	FOR1	WARD A	GAINST	ΓĒ
	Day's	· · ·		<u> </u>	Three	%

Feb. 19	Day's spread	Close	One month	% p.a.	Three months	% p.a.	
U.S.	2.0010-Z.0080	2.0025-2.0035	0.48-0.38c pm	2.58	1.25-1.15c	2.42	ı
Canada	2.3915-2.3970	2,3530-2,3940	0.52-0.42c pm	2.36	1.55-1.450	2.51	Į
NathInd.	4.0072-4.0372	4.01-4.02	23-13c pm	5.60	7-6c	6.40	ı
Belgium	58.45-58.75	58.65-68.65	30-20c pm	5.12	80-70c	5.10	Ł
Denmark	10.291-10.313	10.294-10.304	Tore pm-1ore dis	Par	-ore-1-ore	-Q,19	ı
W. Ger.	3.70-3.73	3.717-3.727	3'-2'spf pm	8.48	9-9pf	9.36	ı
Portugal	94,60-95,30	94.90-95.20	30-100c dls	-8.21	20-200c	-5.05	ı
Spain	138,25-138,55	138,40-138,50	20c pm-30c dis	-0,43	250-75c	-0.71	ı
Itėly	1,581-1,586	1,581 - 1,682 -	11zlire pm-zlire d	ie 0.36	3½-1½lire	0.71	ı
Norway	10:79-10.22	10,194-10.20%	43-22ora pm	4.41	121-101-ore	5.37	١.
France	8.56-9.59	8.56 - 8.57 -	41-31-C pm	4.98	114-104c	5.20	ł
Sweden	8.73-8.76	8.74-8.75	4-20re pm	4.19	10's-8'sore	4.87	
Japan		401-403	3.25-2.95y pm	9.04	9.50-9.20y	9.03	ŀ
Austria	27.12-27.27	27.17-27.22	22-12gro pm	7.50	62-52aro	8.30	
Switz.	3.335-3.365	3.34 - 3.35	31-21c pm	12.07	11-100	12.60	ı.
			francs. Financia	iciy/		1200	ľ
Six	month forwar	of dollar 2 23	-2.13c pm; 12-m	onth A	40.4 30c nm		ŀ
0	101=4		10- 10- 11- 12-1111	,,,,,,, 4 ,	40-4100E BIII		ľ
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THE DOLLAR	CDAT	ARID	
THE DOLLAR	SPUI	AIL	FURWARD
			

Feb. 19	Day's spread	Close	One month	% P.a.	Three months	% p.a.
ÚK.	2.0010-2.0080	2.0025-2.0035	0.48-0.38c pm	2,58	1.25-1.15c	2,40
Ireland	2.0010-2.0080	2.0025-2.0035	0.48-0.38e pm	2,58	1.25-1.15c	2,40
Canadat	83.67-83.77	83,67-83,70	0.30c dis-par	-0.23	1e-2c	0.07
Nethind.	2.0000-2.0050	2.0030-2.0050	0.61-0.56c pm	3.73	2.14-Z.09c	4.27
Belgium	29,16-29,25	29,23-29,26	7-6c pm	2,91	22-20 ¹ 3c	2.99
Denmark	5.1320-5.1450	5.1415-5.1440	0.75-1.25are dis	-2.88	2,85-3,35om	-2.48
W. Ger.	1.8500-1.8660	1,8550-1,8560	1.01-0.96pf pm	6.81	3,18-3.13pf	6,83
Portugal	47.28-47.48	47,38-47,48	28-38c die	_	50-110c	_
Soain	69,00-69.19	69.14-69.19	par-10c dia	-0.93	35-50c	-2.49
Italy	839.25-840.70	840.40-840.70	1.16-1.45 lire dis	-1.59	3.75-4.25lire	
Norway	5.0830-5.0935	5.0925-5.0935	0.95-0.55ore pm	7.64	2.30-1,90om	
France	4.2710-4.2810	4.2785-4.2805		3.18	2.82-2.57c	2.63
Sweden	4.3590-4.3686	4.3675-4.3885	0.85-0.35ore pm	2.06	2.55-2.35cre	2,03
Japan	200.45-200.75	200,55-200,75	1.10-1.00y pm	6.73	3.45-3.35y	6.81
Austria	13.54-13.59	13.58-13.59	6.75-6.00grs pm	6.05	2012 1812gro	5.82
Switz.	1.6687-1.6735	1.6720-1.6736	1.35-1.32c pm	10,40	4.35-4.31c	10.57
	,,,,,,,		s per Canadian S.			
		-				

CURR	ENC	Y R	TES	CURRENCY	MOVE	MENTS
February 16	Bank rate		European Unit of Account	February 19	Bank of England Index	Morgan Guarantyl changes %
Sterling	1219	0.543012	0.675222	Sterling	63.64	Unavail.
U.S. S		1.28776	1.35261	U.S. dollar	84.40	n
Canadian S			1.61447	Canadian dollar		"
Austria Sch.			18.3481	Austrian sobiliting.	147.24	
Belgian F		37.6541	39,5484	Belgian franc	114.90	
Danish K	lğ:	6.51909	6.98433	Danish krone	119.17	·**
D mark		2.58802	2.50773	Deutsche Mark		(" (
	619		2.71157		195,10	l ". 1
Guilder				Swiss franc		" 1
French Fr		8.50743	6.78374	Guilder	124.98	1
Lira	1012	1082.56	1136,85	French franc	99,35	"
Yen	312		271,265	Lira	54.21	
Nrwgn. K	7	6,55856	6,88611	Yen	143.97	<u>.</u> " 1
Spanish Pes	8	88,9971	93,4588	Based on trade we	insted che	noes from i
Swedish Kr	612		5.91968	Washington agreen		
Queine Er		O TRAAD	2.5EU0V	(Peak of England)		

OTHER MARKETS

Feb. 19	£	8		£ Note Rates	
Argentina Peso	2164-21B4	1080-1090	Austria	26.75-27.75	ı
ustralia Dollar	1.7670-1.7720	0.8822-0.8847	Belgium	59-60.	ı
razii Cruzeiro	43:04-44.04		Denmark	10.24-10.34	ł
inland Markka	7.95-7.95	3.9591-3.9690	France	8.54-8.64	ı
reek Drachma	78.259.74.023	36.073-36.956	Germany	3.65-3.75	ı
leng Kong Dollar	9.6075-9.6275	4.7960-4.8000	Italy	1,650-1,700	ı
ran Rial	148.2-158.2	74-79	Japan	398-408	ı
Cuwait Dinar (KD	0.545-0.555	0.2721-0.2771	Netherlands	3.95-4.05	ı
exembourg Frc.	58,55-58.65	29.23-29.28	Norway	10.15-10.85	ı
Azlaysia Dollar	4.3925-4.4050	2.1925-2.1940	Portugal	90-97	ı
lew Zealand Dir.	1.8960-1.9020	0.9456-0.9496	Soain	189.50-144.50	ı
audi Arab, Rival	6,69-6.79	3,3400-3.3900	Switzerland	3.30 3.40	ı
ingapore Dollar.	4.3400-4.3525	2.1675-2.1690	United States	2.0000-2.0100	ı
th. African Rand	1.7022-1.7252	0.8499-0.8613	Yugoslavie	40.5-42.5	ı

Rate given for Argentina is free rate.

EXCHANGE CROSS RATES

Feb. 19	Pound\$terling	U.S. Dollar	Deutschem'k	Japan'se Yen	FrenchFranc	Swiss Franc	Dutch Guild'r	Italian Lira	Canada Dollar	Belgian Franc
Pound Sterling	1.	2.003	3.720	402.0	8.570	3.350	4.015	1682.	2.394	\$8.60
U.S. Dollar	0.499		1.857	200.7	.4.279	1.672	2.004	839.7	1.195	\$9.26
Deutsche mark	0.269	0.538	1.	1(8.1	2.304	0 901	1.079	452.8	0.543	15.75
Japanese Yen 1,000	2.488	4,983	• 9,254	1000.	21.32	8.333	9.988	4184.	5.954	145.8
French Franc 10	1.167	2.337	4.341	.469.1	- 10	3.909	4.685	1963.	2.793	68.38
Swiss Franc	0.299	0.598	1.110	120.0	2.558	1.	1.199	· 502,1	0.714	17.49
Dutch Guilder	0.249	0.499	0.927	100.1	2 134	0.834	1.	418.9	0.595	14.60
Italian Lira 1,000	0,595	1 191	2.212	239.0	5 095	1.992	2.587	1000.	1.423	34.84
Canadian Dollar	0.418	0.837	1.554	168.0	5.581	1.400	1.677	702.7	1	24.48
Belgian Franc 100	1.706	3.418	6.348	686.0	14.62	5.717	6.852	2870.	4.084	100.

EURO-CURRENCY INTEREST RATES

_							·	<u> </u>		
Feb, 19	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	West German Mark	French Franc	Italian Lira	Asian S	Japanese Yen
†Short term	121 ₂ -125 ₄ 125 ₄ -13 135 ₂ -131 ₄ 13-131 ₆ 13-131 ₆ 13-131 ₆	1018-1034 1014-1038 1038-1038 1011-1018 11 1114 1018-1112	854-954 854 954 1058-11 1068-11 1068-11 1058-11	714-712 714 712 638-658 688-658 638-658 638-7	par-le par-le par-le 18-le 16-le 12-58	358-312 358-312 358-374 310-314 415 448 438-412	6-1-7 6-2-7-18 7-14-7-12 8-14-8-12 8-12-8-14 9-18-9-38	7-10 10-11 12-34-13-34 13-14 13-14-12 13-34-14-34	10 % 10 % 10 % 10 % 10 % 11 11 % 11 14 11 % 11 1;	1 16 6 18 3 16 4 18 3 16 4 18 3 16 4 16 3 16 4 16 3 16 4 16

The following nominal rates were quoted for London dollar contilicates of deposits one month 10.40-10.50 per cent; three months 10.60-10.70 per cent; six arts 10.95-11.35 per cent; one year 10.90-11.00 per cent.

Long-term Eurodollar deposits; two years 10%-10% per cent; three years 10%-10% per cent; four years 10%-10% per cent; five years 10%-10% per cent minal closing rates. Shot-term rates are cell for sterling, U.S. dollars and Canadian dollars; two-day call for guilders and Swisa francs. Asian rates are closing to the per cent.

INTERNATIONAL MONEY MARKET

Belgian short-term rates cut

the interest rates on Treasury Certificates was on January 29, and this was followed by an easing of credit conditions on January 31. So far this year the authorities have reduced central hank lending rates twice, and cut the rates on Treasury certificates three times, from levels of 8.75 per cent for one-month; and 9 per cent for one-month at the beginning of the year.

In Brussels vesterday call money cased to 5 per cent from 5.15 per cent.

Short-term rates on Belgian
Treasury Certificates were cut
yesterday, with one-month falling to 7.75 per cent from 8 per
cent; two-month to 8 per cent
from 8.25 per cent; and threemonth to 8.15 per cent from
8.50 per cent.
The previous time that the
Belgian National Bank reduced
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PARIS—Day-to-day money was unchanged at 7 per cent, and period rates were also steady, with one-month at 61-64 per cent;

cent from 7.5 per cent, following a similar rise of \(\frac{1}{2}\) per cent on January 8. The Bank of America also raised its prime rate, by \(\frac{1}{2}\) per cent to 8\(\frac{1}{2}\) per cent, as did Citibank, while Barclays Bank

UK MONEY MARKET

Full credit supply

Bank of England Minimum Lending Rate 14 per cent (since February 8, 1979)

Day-to-day credit was in good supply in the London money market yesterday, and the authorities absorbed surplus funds by selling a large amount of Transport hills to the discount of Treasury bills to the discount houses and banks.

Bank balances were a fairly long way below target, repayment was made of very large market advances, and there was also an excess of revenue payments to the Exchequer over Government disbursements. These were outweighed by a moderate number of net maturing Treasury bills, and the temporary release of 2 per cent special deposits, amounting to \$50 Eagles...\$174.179 \$176.181 \$10 Eagles...\$174.179 \$176.1

LONDON MONEY RATES

Feb. 19 1978	Storling Cartificate on deposit	interbenk		Local Auth. Inegotiable bonds	House Deposits	Company Deposits	daposit	Treasury	Bank Bills &	Trade Bills #
Overaight. 2 days notice. 7 days notice. 7 days notice. One menth. Two months. Six months. Nine months. One year.	135g-1314 15-2-13,5 15-12;2 121-125g- 125g-1212	1012-1514 1252-15 154 154 154 154 1513-154 1312-154 1212-154 1212-154 1255-124	151g-151g 15-151g 15-151g 151g-151q 151g-15	15%-15% 12%-15% 12%-13 12%-13 12%-12% 12%-13	1312 1312 1312 1314 1318 1318	125g	18-14 	125g 125g 125g 126g-126g	13/s 12/s 12/s 12/s 18/s	1356 1356 1352 14

accol maintening and maintening and

GOLD

Gold rose \$2 to close at \$248 \$248;. It opened at \$2501-2511, and was fixed at \$249.60 in the morning, and \$248.10 in the

In Paris the 121 kilo gold bar was fixed at FFr 33,900 per kilo (\$246.18 per ounce) in the afternoon, compared with FFr 34,000

February 19 February 16

Gold	Bullion (fine	ounce)
Opening Morning fixing Afternoon	. £124,470)	\$246-2464 \$246-2464 \$245,95 \$2122,730 \$247,09 \$2123,278
	Coins, dome:	
New Sovereigns Old	.526612-2901; !£145-145) !\$70-72 \$1£38!2-5314) \$7112-7512 \$£3552-3634)	\$71.75
. Gold (Coins, Interna	tionally
Krugerrand	.\$255.257 .£127 <u>:</u> -128 <u>:</u>	1925312-25512 12136-1274
New Sovereigns Old	\$6419.6612 (£321 _{2.3314)} (\$7119.731e	\$64-66 (£32-33) \$71-73
Sovereigns \$20 Eagles	(£35½.36½) 8315.320	(C3512-3612) (S306-311
\$10 Eagles	5174-1 79 5120-125	\$176.181 \$119.124

MOREY RATES

NEW YORK

Discount Rate Overnight Rate One month Three months Six months	3 3.65 3.75 4.15 4.25
FRANCE Discount Rate Overnight Rate One month Three month Sut months	9.5 7 6.8125 6.9375 7.125
JAPAN Discount Rate Call (Unconditional) Bills Discount Rate	3.5 4.375 4.625

WORLD VALUE OF THE POUND

(Bas) basic rate: (bg) buying rate; (Bi) bankers' rate; (cm) commercial particular transaction without reference to an authorised dealer.

Abbreviations: (A) approximate rate, no direct quotation available; (F) tractice rate; (P) based on U.S. dollar parties and going sterling dollar rate; (S) member of the sterling area other than Scheduled Territories; (T) tourist rate; (S) chickled Territories; (T) tourist rate; (S) commercial rate; (SR) selling rate.

PLACE AND LOGAL UNIT	VALUE OF £ STERLING	PLACE AND LOCAL UNIT	VALUE OF £ STERLING	PLACE AND LOCAL UNIT	VALUE OF € STERLING
Afghanisten Afghani	82,00	Greenland Danish Kroner	10.2975	Peoples D. Repub.	
AfhaniaLuk	10,0112	Grenada (S) E. Caribbaan S	6.4131	of Yemen (S) S. Yemen Dinar	(A)0.6840
Algeria Dinar	7.6692	i Guadaloune Local Franc	H.57	i PerulSoi	exc: A:407.66
Andorra	8,57 138,45	Guam	2.0030 2.0050	Philippines Philippine Peso	1477.6
Apparish Peseta		Gulnea Republic Sily	38.399	Pitcairn Islands (S) (£ Sterling New Zealand 5	1.8990
Angola	n.a. 5.4131	Guinea Rissau	668,4439	i .	1 (Cm:62.74
Argenting Ar. Peso Free Rate		Guinea Bisseu Guyanese \$	5.10765	PolandZloty	1 /T/62 74 .
Argentina Ar. Peso Free Rate Australia (S) Australian S	1,7695	Halti Guorde	10.015	Portugal Portugu'se Escudo Port Timor Timor Escudo Principe Islands Portugu'se Escudo	95.00
Austria Schilling Azores Portug, Escudo	27,195	Honduras Repub Lempira	4.03	Port Timor Timor Escudo	95.00
Azores Portug. Escudo	95,00	Hong Kong (\$) H.K. \$	9.6175	Principe Islands Portugu'ss Escudo Puerto Rico U.S. S	95 00 2,0050
Behamas (5) Ba. Dollar Bangladesh (S) Taka	2,0030	1	(icom, 72,66		
Bangladesh(S) Taka	\$0.99 (sg)	Hungary Forint	(Tane: 41.52	Qatar (5) Qatar Ryal	7.70
Bahrain (\$) Dinar Balearic Islas Spa. Peseta	0,770	iceland (S) I. Krona	645.0	Reunion lie de la French Franc Rhodesia Rhodesian S	8.57
Balearic Isles Spa. Peseta	138,45	India (\$) Ind. Rupes	16,430		1.3891 ; (Cm:9.07
Barbados (S) Babados §††	4,0050 ((cm) 58,50	Indonesia Rubiah	1251-875	Romania Leu	(ic c)T24.55
Beigium B. Franc) (fn) 59.60	l teas . Sia	154,50	Rwanda Rwanda Franc	185.27
Belize B S	I 4.006D	Iraq	0,5916 1,00	St. Christopher (S) E. Caribbean S	5.4151
Benin C.F.A. Franc	42812	Irish Republic (K) Irish ±	39.55	St Helena . St Helena C	1.0
Benin C.F.A. Franc Bermuda (S) Bda 6	2,0030	israellarael£ ItalyLira	1,582	St. Lucia E. Garibbean \$ St. Pierre C.F.A Franc St. Vincent (S) E. Caribbean \$	5,4151
Nhinan Indian Supaa	16,430 (ag)	Ivory Coast C.F.A. Franc	428.5	St. Pierre C.F.A Franc	428,5
Bolivia Bolivian Peso	40.06 1.6588			St. Vincent (S) E. Caribbean S	5.4131 5.0175
Bolivia Bolivian Peso Botswana (5) Pula Brazil Cruzeiro # Brit. Virgin Islas(5) U.S. S	43,54	Jamaica (S) Jamaica Dollar Japan Yen Jordan (S) Jordan Dinar	3.4452 402.0	Salvador El Colon Samoa American U.S. 5	2,0030
Brit. Virgin Islas(S) U.S. S	2.0030	Japan Yen	0.588-sg)	San Merino Italian Lira	1.682
\$[Une: (4) Brune: \$	4,3476		2403.6	Sao'Tome Portugese Escudo	95.0
Bulgaria Lev	1,7340	Kampuchea Riel	15,0150	Saudi Arabia Ryal	6.74
Burma	18.4744 180.50	Kenya (Si Kenya Shilling Koraa (Nth) Won	1.76(#)	Senegai C.F.A. Franc	428.5
purance purendi Franc	700,50	Korea (Sth) Won	988.68	Seychelles S. Rupee Sierre Leoneis: Leone	13.33 2.1245
Cameroon Repub'c C.F.A. Franc	428,5	Kuwait (Sth) Kuwait Dina	0.550	l Singapore (S) Singapore 5	4,3475
Canada Canadian S	(2,3935	•		l Solomon Islands(S) Solomon Is. S	. 1.7 69 4
Canary Islands Spanish Peseta Cape Verde Isle Cape V. Escudo	138,45	Laos Kip Pot Po	801.2 6.353	Somali Republic Somali Shilling	A 12,6089
Cape Verde isle Cape V. Escudo	73,1295	Lebanon Lebanese & Lesotho S. African Rand	1.7134	South Africa (\$1 Rand	1,7134
Cayman Islands (S) Cay. Ja. 8 Cant. African Rep. C.F.A. Franc	1,6691 428.5	l Liberia'Liberian 2	2,0030	South West African	1,7154
Chad	428.5	I Libva Libvan Dinar	0.5928	Territories S S. A. Rand Spain Peseta	138,45
Chile C. Paso	(BK) 69.57	Luxembourg Lux Franc	3,35		
Chine Sanminhi Vuon	3.1609	Luxembourg Lux Franc	58,60	Spanish ports in North Africa Peseta	138.45
Columbia	(F) 82.41	Maçao Pataca	9.9749	Seileste (Si Si Runge	50,9670
Comoro islands C.F.A. Franc	428,5	Madeira	95.00	Sri Lanka (St S. L. Rupec Sudan Republic Sudan L	S103.C(A)
Costa Rica Colon	428.5 17.258	Malagasy Republic MG Franc	428,5	Syrinam S. Guilder	3.58537
Cuba Cuban Paca	1,4516	Malawi (5) Kwacha	1.6370	Surinam S. Gullder Swaziland (S) Lijangeni	1.7134
Cuba Cuban Peso Cyprus (8) Cyprus £	0.7160	Melaysia (8) Ringgit	4.39875 7.87179	Sweden S. Krona Switzerland Swiss Franc	8.745 3.35
***	(com) 10.60	Maldive Islands (S) Mai Rupee Mail Franc	857.0	Switzerland Swiss Franc Syria Syria £	3,33 (A:7,8518
Czechoslovakia Koruna	-' n/c 21.10	Maita (S). Maitese L	0.7280	Taluna Mate Taluna	(P:72_108
- 1	(T)17.85	Maita (S)	8.57	Taiwan New Taiwan Tanzania (St Tan. Shilling	16.45
Denmark Danish Krone	10,2975	i Mautitania Ouguiya I	85.60	Thailand Baht	40,481218g1
Dilbouti Fr.	325.0	i Mauritius (S) ML Rupec	11,999	Togo Republic C.F.A. Franc	428,5
Dominica (S) E. Caribbean £	5,4181	Mexico Mexican Peso	45,49 425,25	Togo Republic C.F.A. Franc Tonga Islands (Si Pa'anga	1,76945
Dominican Repub. Dominican Peso	2,0030	Miquelon	8.57	Trinidad (S) Trinidad & Tob' \$ Tunisla Tunisla Dinar Turkey Turkish Lira	4.8072
Ecuador Sucre .	¿(O) 49.85	Mongolia Tuorik	(015.867(i)	Turkey Turkey Turkey	0.790·sg) 50.10
	i(F) 54.44	Mongolia Tugrik Monserrat E. Caribbean §	6.4131	Turkey & Cyptus U.S. \$	2,0030
Egypt Egyptlan £ Egyatorial Guinea, Pesata	(T) 1,4025 138,45	MoroccoDirham	7.80;sg)	Tuvalu Australian S	1,7695
Ethlopia Ethlopian Birr	(P) 4.15096	Mozambique Moz. Escudo	65,096		
		Novey Australian Dollar	1.7695	Uganda IS: Uganda Shilling United States U.S. Dollar	14,66 2,0030
Falkland Islandsis Falkland Is. £	1,0	Nauru Australian Dollar Nepal Nepalese Rupee	24.036		1.0030 1.cm/14.53
Faro lelands Danish Krone	10,2975	Netherlands Guilder	4.015	Uruguay Uruguay Peso	in 14,53
Fiji Islands Fiji S	1,6650	Netherlands Guilder NetherlandAntilles Antillian Guilder	3.58537	Utd. Arab Emirates U.A.E. Dirham	7,70
Finland	7.94 8.57	New Hebrides Franc.	138.50	U.S.S.R Rouble Upper Volta C.F.A. Franc	1,52
France French Franc FrenchC'tyin Af C.F.A. Franc	42B.5	Aust Dollar	1.7695	Upper Volta G.F.A. Franc	428.5
French Guiana Local Franc	8.57	New Zealand (S) N. Z. Dollar	1.8990 14.09	Vatican	1,682
French Pacific Iz., C.F.P. Franc	155.82	Nicaragua	428.5	Venezuela Bolivia	8.610
Gabon C.F.A. Franc	428.5	Niger Republic C. F. A. Franc Nigeria (S) Naira	1.273725(sg)	Vietnam Dong	(O:45665
Gambia (S) Dalasi	4.001I	Norway Norway Krons	10.2025		(Ti4,039(1) 2,0030
Germany (East) Ostmark	3,72		0.793	Virgin Islands U.S. U.S. Dollar	
Germany (East)' Ostmark Germany (West) Deutsche Mark	3.72	Oman Sul'ate of (S) Ria Omani		Western Samoa (S) Samoan Tala	1,6090
Ghana (S) Cadi	5,51(sg)	Pakistan Pakistan Rupee	19.7925(sg)	Yemen Ryal Yugoslavia New Y Dinar	9,07·sg)
Gibraitar (K) Gibraitar €	1.0	Panama	2,9930	Tugosiavia New Y Dinar	37,0944
Gilbert Islands Australian §	1.7695	Papua N. Guinea(S) Kina	1.4010	Zaire Republic Zairwe Zambia Kacha	3,110361
Graeca Drachma	73,141	Paraguay Guarani	250,22	Zamoja Kacna	1.7650
7 That must of the Essent comm	augine in Africa	formerly of French Ment Africa or Se	anch Squatorial	Africa + Rupage per pound + Gang	rates of put

That part of the French community in Africa formerly of French West Africa or French Equatorial Africa. † Rupees per pound. † General rates of oil from exports 84.126. | Based on cross rates against Russian rouble. ** Rate is the Transfer market (controlled). †† Rate is now based on 2 Barbados E e dollar. †† Now one official rate. (U) Unified Rets. Applicable on ell transactions, except countries having a bilatoral agreement with Egypt, and are not memb ers of IMF.

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New Issue February 20, 1979



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CLIVE INVESTMENTS LIMITED Royal Exchange Ave., London EC3V 3LU. Tel.: 01-283 1101. Index Guide as at February 13, 1979 (Base 100 on 14.1.77) Clive Fixed Interest Capital 129.92
Clive Fixed Interest Income 110.00xd

ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD. 45 Cornhill, London, EC3V 3PB. Tel.: 01-623 6314. Index Guide as at February 15, 1979 Capital Fixed Interest Portfolio Income Fixed Interest Portfolio

A catalyst for change in the insurance industry

WHATEVER else it may do, the man and executive level be-Wilson Committee to review the tween insurance companies and functioning of financial institu- industrial companies. role in the economy, it has improve their contacts with helped to bring out into open industry. And this seems to be

British Insurance Association, is: we want you to know we are whose latest chunk of evidence here, and ready to help if you to the Wilson Committee-along want us. with that of the other insurance company associations—was published on Friday.

That may sound bland. But Mr. Peet also has experience of rather sharper contacts with the few years and the bone.

about a problem it would go and General which helped to away." says Mr. Peet. "Now we trigger the Distillers Company's have started to take a much settlement with the thalidomide more positive line."

No business

members of the BIA that the Mr. Peet believes that investors financial institutions had no business to interfere with the adopt this policy voluntarily.

Manual analysis for opinion and the stable of the BIA that the Mr. Peet believes that investors And it is attempting to establish rather more regular links with the central financial authorities than have existed in authorities than have existed in

is a feeling that as

tions already has one credit to The BIA has written to its its name. By forcing the big members suggesting that they The BIA has written to its City bodies to reconsider their take steps at senior levels to debate issues which in the past would have been confined to a handful of board rooms.

That is certainly the view of Mr. Ron Peet, chairman of the Rritish Insurance Association.

"A few years ago, the hope industrial companies. It was a was that if you said nothing public statement from Legal victims.

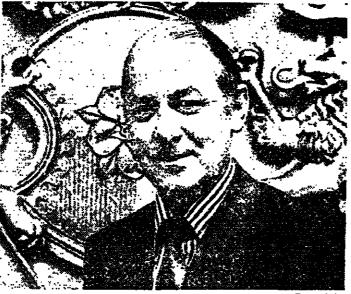
On a similar theme, the BIA and the other insurance associations are currently considering This process of self examina- the role of non-executive direction has modified a number of tors in management, and will traditional ideas in the insur-shortly be issuing a paper on ance industry. In the early days the subject. They are not likely of the inquiry, there was a to support the statutory appoint-strong body of opinion among ment of such executives. But members of the BIA that the Mr. Peet believes that investors

which they were invested.

"Now," says Mr. Peet, "we have moved quite a long way from that position. We recoging instance, allegations of investment activities. investment activities. For we hope will be regular meetinstance, allegations of investings with the Bank of England," ment strikes by the big City opt out of the system. Our future is bound up with the prospects of the industries in which we invest."

We have now started what we hope will be regular meetings with the Bank of England," Mr. Peet explains. The idea is institutions are not going to go unanswered. Mr. Peet argues that the best course for the City which we invest. Mr. Peet is anxious not to role understood at a time when create exaggerated expectations there is no immediate crisis,

The BIA has taken a number



Mr. Ron Peet—the chairman of the British Insurance Associa-'we really ought to seek to get a lot closer to the industry in which we invest . . ."

other's position.

Although the Wilson inquiry has been a catalyst for change sion funds to put 30 per cent of what might flow from this rather than when nerves are in some areas, the insurance of their funds into government change of emphasis. But, as he frayed and tempers running companies position on other and semi-government stock, told the Wilson Committee, high.

As he told the Wilson inquiry,

cies. It has produced an explanatory brief of the insurance companies' role as investors. And it is attempting to establish the role of th of the mixed economy. Direction of investment would be a nail in the coffin of this

objective."
Mr. Peet dismisses the TUC's proposals to Wilson for a government-backed fund financed by the institutions as a set of half baked and ill thought out And he cites the example of Australia, where there is a requirement for insurance companies and pen-

loan if they want to. So the government is under the same discipline of getting its terms right. We think that such direction is counterproductive

Is the growth of the large estitutional fund threatening the efficiency of the capital marthe Stock Exchange's sugges-tion that this trend is respons-ible for a dangerous level of volatility in share prices. He refers to "the dispersion of decision making" among thousands of investment managers around the country, and says that volatility in stock markets is the result of instability in the outside world rather than of any collusion among investors.

He also suggests that the Stock Exchange is guilty of wishful thinking when it mourns the passing of the small inves-tor. "It is part of the economics of our time. The private investor who wants to deal in 100 shares at a time is just not

on any more." The insurance companies recognise that their growing importance as a savings medium is at least partly to do with the favourable tax status which they enjoy. Mr. Peet would not oppose similar tax concessions being extended to other types of investment — provided they were long-term savings contracts. It would not be sensible, he thinks, to grant tax benefits to someone who just buys a block of shares.

Although the Wilson inquiry has focused attention on the insurance companies as investors, Mr. Peet emphasises that this is not their prime job. "Our first and semi-government stock.

As he told the Wilson inquiry,
"The result has been precisely vices in the UK. Our second is positive contribution to the UK economy by earning foreign currency. Our third role, as in-



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Consolidated Plantations Limited

INTERIM RESULTS FOR THE SIX MONTHS ENDED 31ST DECEMBER, 1978

In addition to the effects of the strong commodity prices achieved in the period the results reflect the normal agricultural pattern in that production achieved in the first half of the year was significantly greater than that expected for the second half. The Directors have decided to adjust the relationship between the Interim and Final Dividends in recognition of this pattern and have declared an Interim Dividend of 15% gross (1977/78 8.75%) which will be paid, less Malaysian Income Tax, on 16th April 1979, to shareholders registered at the close of business on 16th March 1979. 16th March 1979.

Barring unforeseen circumstances, the Directors expect to be able to recommend a Final Dividend of not less than 15% gross, (1977/78 21.25%), thus maintaining Total Dividend payout at 30% gross.

SUMMARY OF CONSOLIDATED RESULTS

		nths to ecember	Year to 30th June
	1978 M\$ '000	1977 M\$'000	1978 M\$ '000
TURNOVER	117,698	94,227	177,302
PROFIT BEFORE TAXATION	52,941	38,926	66,822
PROFIT ATTRIBUTABLE TO CONSOLIDATED PLANTATIONS LIMITED	29,470	21,420	36,760
PLANTATIONS SIMILED	Interim	Interim	Total
Rate of dividends—gross	15%	8.75%	30%
AVERAGE SELLING PRICES: Palm Oil (per ton f.o.b.	M\$	Ms	₩\$.
- net of Duty)	978	800	863
Palm Kernel (perton ex-mill)	716	518	571
FFB (per ton ex-estate)	191	155	168
Rubber (perkilo f.o.b. — net of Duty)	1.85	1.72	1.76
Cocoa (per lb. f.o.b.)	3.34	1.99	2.97

By Order of the Board WONG TET ONN Secretary

Kuala Lumpur 19th February 1979

Copies of the full Interim Report sent to shareholders may be obtained on request from The Secretary, Consolidated Plantations Limited, President House, Jalan Imbi, Kuala Lumpur, Malaysia.

GOLD FIELDS PROPERTY COMPANY LIMITED

(Incorporated in the Republic of South Africa)

THE LUIPAARDSVLEI ESTATE AND GOLD MINING COMPANY LIMITED

(Incorporated in the United Kingdom)
(A wholly-owned subsidiary of Gold Fields Property Company Limited)

WEST RAND CONSOLIDATED MINES LIMITED

(Incorporated in the Republic of South Africa)

Following the announcement made to shareholders on 12 October 1978, the boards of directors of LVE and WRC jointly announce that an agreement has now been concluded in terms of cement made to shareholders on 12 October 1978, the boards of directors No. 245 IQ in the district of Krugersdorp has been sold to WRC. The terms of the agreement

- (ii) LVE's rights in or to any existing dumps situated on the property shall not be affected
- (iii) In consideration of the rights sold, WRC shall pay LVE the sum of R3.0 million within 30 days from 16 February 1979 and one-quarter of all profits arising from the sale of
- As previously announced capital expenditure will be required to open up the mining area. The expenditure of additional capital for the further improveme considered as required.

agreement for the sale of a limited amount of uranium at a satisfactory price has aiready on negotiated to the satisfaction of both WRC and LVE.

COMPANY NOTICES

CITY OF HELSINKI 10% 1975/1983 UA 18,000,000 Notice is hereby given to Bondholders that, during the twelve-month period ending January 30, 1979, no Bonds have

Outstanding Amount: UA 18,000,000 Luxembourg, February 20, 1979.

The Fiscal Agent KREDIETBANK S.A. Luxembourgeoise

SIMS & JEFFERIES LIMITED

CANADIAN NORTH ATLANTIC

CANADIAN ATLANTIC FREIGHT SECRETARIAT LTD., Secretaries

LEGAL NOTICE

In the HIGH COURT OF JUSTICE

PUBLIC NOTICES

Swiss Volksbank plans reduction in dividend

r manciar i mes i lesque i cuidate 20 1519

BY JOHN WICKS IN ZURICH

SWITZERLAND'S fourth largest drop in stock exchange earnings commercial bank, Swiss Volksbank, plans to cuts its dividend after a drop in net profits from SwFr 55.5m to SwFr 52.3m

The reduction, the first to be announced by a major Swiss rates both at home and abroad, bank for 1978, brings the pay. Volksbank's balance sheet total

reserves. This transfer, which substantially exceeds statutory house buyers brought about a substantially exceeds statutory house buyers brought about a requirements, is being kept at 16.5 per cent jump in mortgages the 1977 level, the managing director. Dr. Hans Frey, told a Press conference, "in view of the current economic situation and the rather uncertain pros-

The fall in profits is SwFr 10.37bn to SwFr 11.33bn. attributed mainly to a narrow- Overall earnings in the profitattributed mainly to a narrow- Overall earnings in the profit- increase was likely for 1979 ing of interest margins and a and-loss account were up by 0.9 over last year's 14 per cent.

Good year for

International

Mexican Bank

By Our Financial Staff

drop in stock exchange earnings per cent to SwFr 699.1m. Income due to the temporary restriction securities increased tions of non-resident investments in Swiss franc securities.
Expansion of operations also necessitated 200 new jobs: Business grew at expected

bank for 1978; brings the payment down to 14 per cent a rose from SwFr 12.1bn to a new
share from 16 per cent. Gross
profits of the bank fell from
swFr 77.5m from SwFr 72.4m
(\$43.2m).

The bank's board nevertheless
intends payment of an unchanged total of SwFr15m to
reserves. This transfer which

Volksbank's balance sheet total
rose from SwFr 12.1bn to a new
record of SwFr 12.1bn to a new
swfr 9.44bn to SwFr 19.33bn.

Although the weak general
reconomic situation led to stagconomic situation led to stagreserves. This transfer which
sector, continuing demand from to SwFr 4.54bn. On the passive side of the balance sheet, there was a sharp and intentional decline in inter-bank business by 41.7 per cent to SwFr 337.1m, while total deposits rose from

sharply, by 18 per cent to SwFr 28.9m, while the total for interest received went up 1.8 per cent to SwFr 493.3m. All other earnings eased in compact-son with 1977. Income from bills paper declined by 16.3 per cent to SwFr 17m, commission income by 0.6 per cent to SwFr 110.3m and earnings from foreign exchange and precious metal trading by 6.7 per cent-to SwFr 33.6m.

For 1979, the bank foresees a rise in the halance sheet total of about SwFr 700-800m. An increase in capital, currently SwFr 300m, may prove neces-sary, said deputy managing director Dr. Walter Reinhard, but not in the first half of this year and perhaps not until 1980. As for dividend prospects, Dr. Frey indicated that no

EUROBONDS Steadier trend in dollar

CONSOLIDATED net profits of the International Mexican Bank (Intermex) rose to \$4.3m in fiscal 1978 from \$3.3m... Total assets of the London-

based bank rose to \$443m from \$319m. After a capital increase of \$10m in cash, the shareholders' equity now stands at \$33m compared with \$18.6m in

The Mexican Government has now joined Intermex's existing shareholders, which are composed of major international

United International Bank, meanwhile, recorded net profits after tax of £852,000 (\$1.7m) in 1978 against £763,000 (\$1.5m) the previous year. An unchanged dividend of 44 per cent

is recommended. The bank, whose shareholders number various European and North American banks, says its

on the second Monday of each month.

issues in quiet trading

scattered price movements of point in either direction.

However, criticism continues to be heard among market participants over the heavy new issue calendar in dollars, which has tended to drive prices lower in recent days.

In its current bondletter, the Homura Group says the poor secondary price performance of several new offerings must incidate that "the market is not yet ready for such intense (new issue) activity."

In fact, a Japanese convertible, the \$50m 5½ per cent Honda offering, is being poorly received at present, and re-portedly is available in primary transactions at a three- to fourpoint discount.

earnings last year were affected by disturbed money market for the Tokyo stock market and conditions.

Pessimism over the outlook between February 23-28, will be for the Tokyo stock market and priced at 100 per cent, plus a apprehension for vehicle pro- 0.3 per cent federal tax.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market

OTHER STRAIGHTS

exists. For further details of these or other bonds see the complete list of Eurobond prices published on the second Monday of each month. Closing prices on February 19

Chance on

THE EURODOLLAR bond mar- ducers if tight energy conditions ket generally held steady in are created by the Iran situation quiet trading yesterday, with contributed to the apparent reserve over this bond, traders

> Meanwhile, the \$30m of fiveyear floating rate notes for the Kingdom of Thailand will carry a margin of a 1 point over interbank rates, with a minimum coupon of 7 per cent. Lead managers are Manufacturers Hanover Ltd and Banque

Nationale de Paris. Orient Finance Co of Japan has scheduled a DM 30m eight-year convertible next month, with a provisionally indicated

coupon of 4.75 per cent. In Swiss france, the Kingdom of Spain plans to raise SwFr 180m via 12-year bonds with a 4 per cent coupon, according to manager Union Bank of Switzerland, The bonds, offered for public subscription

· Change on r day week Yield

Call for probe into role of **Eurobanks**

of halance sheet consolidation for international banks should be improved in order to find out whether the Eurocurrency market is harmful' to international monetary stability, says Dr. Jelle Zijlstra, presi-dent of the Bank for International settlements. After a meeting of central bankers in Basle the Dutch Central Bank president gave an appraisal of discussions underway on the issue of Euromarket

regulation. Dr. Zijlstra said that "there might be a case for regula-tion" of the Eurocurrency market if it could be proved that an amount of international credit had been created that would not have existed in the absence of such a

Discussions among the central bankers were in a "preliminary stage" on the issue of regulation, he added. So far there was only agreement that "we do not know enough" about the credit-creating activities of this market, nor about the operations of international banks' offshore subsidiaries.

Differences of opinion persisted as to whether the Eurocurrency market was a "separate" engine for inter-national inflation or whether increases in global spending power would have taken place

"My personal point of view," Dr. Zijlstra said, "is that what you might call the technique of consolidation should be intensified, im-proved." This method of reporting for banks was "welladvanced in the Netherlands, close to zero in other countries and somewhere in be-tween elsewhere."

German monetary authorities were known to be discussing ways to bring the Luxembourg branches of German banks closer to the regulations applying to

Optimism at Norsk Hydro

BY FAY GJESTER IN OSLO

NORSK HYDRO, Norway's Higher production from Frigg for the nitrogen division as a largest industrial concern, strikes an optimistic note in its report for the half year to December 31. Recalling its own 1977.

Higher production from Frigg for the nitrogen division as a as a whole will be weaker than 1977.78.

The half year was the first in new record, and both prices and Concern, NKr 2.89bn in July-December of the nitrogen division as a sa whole will be weaker than 1977.78.

The half year was the first in new record, and both prices and Concern, NKr 2.89bn in July-December of the nitrogen division as a particular to the nitrogen division as a sa whole will be weaker than 1977.78. December 31. Recalling its own 1977. Operating profits before demand improved. The autumn forecast, in October, that profits depreciation almost doubled to saw an upturn in the aluminium this year would be "considerNKr 954m (\$187m). At the same market. The recovery, coupled to ably reduced," it says a number of factors now indicate a better result for 1978-79 than originally

A cost-cutting programme introduced last summer has had a positive effect, trading conditions improved towards the end of 1978 for several main products, and a high level of oil and gas production has been ted in pre-tax profits for the achieved on the Frigg and half year of only NKr 84m com-Ekofisk fields, where Hydro is pared with NKr 127m. a partner. The report adds, how-ever, that it is "still realistic" to expect that the profits for the current operating year will be lower than in 1977-78.

time, however, depreciation rose to NKr 501m from NKr 174m, reflecting the completion of some North Sea production facilities, being written off over capacity for primary metal was fully utilised and production was step-ed up at Hydro's semi fabricating plants at Baines in eastern Norway. The high depresent the aluminium division. Output capacity for primary metal was fully utilised and production was step-ed up at Hydro's semi fabricating plants in Norway and abroad.

The magnesium division made

The magnesium division made

lower profits, despite stable market conditions, because of running-in problems with new process equipment at the The board comments that all Porsgrunn plant. The new inproduction facilities operated stallations are now in operation satisfactorily during the six and production capacity will and production capacity will shortly be increased. Even so, months, and capacity utilisation throughout was high. Results however, the results for the year the petrochemical sector.

Rafnes petrochemical complex were in production. The ethylene plant was still suffering from the fact that deliveries of low price Ekofisk feed stock from Teesside have not yet started. Low product prices combined with high production costs and depreciation resulted in a considerable loss on operation of the Rafnes plants.

An improvement is expected in second half of the current year, however, because demand prices are rising. When feed-stock deliveries from Teesside begin towards the end of the financial year, this will give a marked boost to profitability in

Ford puts Richier group up for sale in France

BY TERRY DODSWORTH IN PARIS

into the European construction control of Case-Tenneco of the equipment industry by way of U.S. Richier, one of the largest R French companies in this field. has foundered after six years of losses. The American group has decided to sell out and has out its 99 per cent stake in Richier on the market.

The decision comes at a delicate time for Ford in France, when it is talking with the French authorities about the possibility of investing in a car assembly plant project whi h would create about 8,000 jobs. Richler employs 2,600, and there is a possibility that the Government may become involved in the sale, if Ford cannot find a

ready buyer. Richier said vesterday that for the present the company will continue to operate as usual. It blamed its problems on the depressed state of the market. which had been poor since Ford bought its stake in 1972. Similar difficulties hit Poclain, a comparable group to Richier, in pany's capital.

FORD'S attempt to buy its way 1977, when it passed under the

ciation figure, combined with increased financial costs, resul-

Richier's losses last year amounted to FFr 46m (\$10.7m) on a turnover of FFr 900m. These followed losses of FFr 40m in 1977, despite heavy investments by Ford, including the construction of a new plant

in the Ardennes region The company is an important exporter for France, selling some 60 per cent of its output overseas. Its products are ex-tremely widely-based, including excavators, shovel-loaders, back hose, crushing equipment, stonebreaking equipment, and road machinery.

• Cie Financiere de Suez, the holding company for a leading French banking group, said that INA Corporation of the U.S. had reduced its stake in Financiere de Suez by 3.28 per cent to 5 per cent, AP-DJ reports from Paris.

The British Government owns 7 per cent of the holding com-

Quaker Oats takeover bid for Chiari and Forti

CONSOB, the national Commis- cal engineering and electronics sion on the Bourse and Com-panies, suspended dealings What is even more significant yesterday until March 9 of Chiari and Forti shares follow-ing a public offer by the U.S. Quaker Oats group to take an 80 per cent controlling stake in the Italian medium-size food-stuffs company.

The U.S. food manufacturer bought a 27 per cent holding in the Italian company some 18 months ago and is now offering to buy a minimum of 1.5m and maximum of 2.9m Chiari and Forti shares at L2,500 each (\$2.98), thus increasing its stake to 80 per cent. The price of the shares on the Milan Stock Exchange averaged between.

L2,250 and L2,260 last week. The takeover is particularly significant in that it is the first instance in many years of a direct U.S. investment in Italy. The deal was negotiated by the Milan merchant bank, Euromobiliare, controlled by Sig. Carlo de Benedetti, the deputy chair-

is the nature of the Quaker Oats deal. In past years, Chiari and Forti, which employs some 700 people, has experienced serious financial difficulties and was also involved in judicial proceedings with one of its directors being jailed and subsequently released.

Quaker Oats is understood to have had serious misgivings before entering the venture, but what appeared to have tipped the scales was the fact that the Italian company was among the first in Italy to have its books independently audited by an international firm in the early

Meanwhile, Pirelli and Company, the Pirelli family-con-trolled financial holding, is to return a dividend of L140 this year compared with L130 in the previous year. Pirelli reported a profit of L2.8bn (\$3.3m) for the year ending December 1978 main and largest single share- compared to L2.26bn for the holder of the Olivetti mechani- year ending December 1977.

THE BRAZILIAN FLAT GLASS INDUSTRY

Following the float

linked with the French BSNto buy all the shares of one Brazalian company and a controlling part of another. They now each have 50 per cent of the voting capital of the Com-panhia Produtora de Vidros Planos (Providro) and between them they hold 76 per cent of the shares of Santa Lucia Blindex, the remaining 24 per cent belonging to Petroleo Ipiranga. In both cases, the majority of the shares bought by the associates came from the French Louis Dreyfus Group: The main reason for the pre-

sent deal is the introduction into Brazil of Pilkington's famous float glass process, which makes it possible to produce a variety of widths of high-quality flat glass at a much lower cost than in other processes. At the end of 1979, the partners'

U.S. QUARTERLIES

Fourth quarter 1978 1977
S S
Revenue 159.3m 143.4m
Net profits 9.70m 6.66m
Net per share 1.30 0.91
Year.

CONNECTICUT GENERAL INSURANCE

633.7m 531.8m 33.18m 20.87m 4.46 2.84

1977 \$

CINCINNATI MILACHON

Net per share

TECHNICARE

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Fourth quarter

industry has been the scene of technology. To do so, it has proved in the 'sixties' has long considerable foreign activity of formed a new company. Cebrece ben the object of their attenlate. The British firm of (Companhia Brasileira de tions, since both were interested Pilkington Brothers recently Cristal) in association with the in introducing it to the country. The introduction into Brazil of float glass

> production techniques pioneered by Pilkington process there. Bros. of the UK has stimulated new alignment in the industry. Brazilian and European manufacturers have united in a \$100m project. Companhia Vidraria Santa Marina, 31.3 per cent of whose

shares are owned by the third of the big three European flat ment coming out of the comglass producers, Saint Gobain-Pont-A-Mousson.

Providro and Santa Marina newly-acquired Providro is to are Brazil's only flat glass probegin the construction of a ducers, and the float glass profactory for the production or cess developed by the British

THE BRAZILIAN flat glass flat glass, using the Pilkington firm in the 'fifties (and im-In September last year, Saint Gobain, after increasing its capital participation in the Brazilian company by some \$100m, announced its intention of introducing the Pilkington

> However, the investment re quired was too large for any one single company (so large in fact, that Dreyfus decided to pull out of the flat glass sector in Brazil rather than make such an investment). Consequently, the present deal was born. bringing together Brazil's two producers and Europe's three major competitors. The cost of the project's implementation was revealed earlier this week to be \$100m, part of the investpanies" own capital, part being made up by reinvested profits and another part coming from foreign loans.

The majority shareholder in

KJØBENHAVNS HANDELSBANK

(COPENHAGEN HANDELSBANK) COPENHAGEN

Copenhagen Handelsbank Accounts 1978

At its meeting today the Shareholders' Council of Copenhagen Handelsbank decided to recommend to the Annual General Meeting of Shareholders that a dividend af 12 per cent be

Profit and Loss Account:	1978		1977
	Kr. milion		Kr pullion
Dividend, interest and commission earned,			
total	2.885 9		2 764 1
Interest paid. total	<u>- 1 816 0</u>		<u>- 18087</u>
Net income from interest and commission	1 069 9		955 4
Other ordinary income	277.4		227 7
Profit on ordinary operations before			
expenses etc	1 347 3		1 183 1
Salaries and pensions 607.1		553 1	
Other expenses	9302	275 0	- 829 1
Profit on ordinary operations before			-
depreciations, allocations to reserves.			
idjustments for gains losses on securities,			
and taxes	417.1	69 5	3ა5 0
Depreciation and provision for bad debts 50 3	151 0	397	109.2
Depreciation of machinery etc51 7		39.	
Extraordinary income and expenses	68		103
Profit before adjustments for gams/losses on			
ecucities, and taxes	272,9		256,1
Adjustments for changes in market values of	03.0		
ecurities	936		501
rofit before taxes	366 5		306 2
exes	1008		88.0
let profit for the year	265.7		218.2
Plus:			
transfers from General			
Purposes Fund		40	
previous year's account	1907	182 4	1964
at disposal	456 4		404 6
which the Council processs			
o distribute as follows:			
Orvidend	1020		103.0
ilatutory Reserve Fund	400		32.9
xtra Reserve Fund	600		50 O
landelsbank Benevolent Fund	20		5.0
landelsbank Welfare Fund	10		10
tendelsbank Foundation	900		1 O 66 O
General Purposes Fund	1614		1507
to be carried forward to next year	456 4		404.6
	400 4		atha 6

The total increase in the reserves amounts to Kr. 161 million, which brings the shareholders' fund to Kr. 2,196 million. The reserves now stand at Kr. 1.346 million which corresponds to 158 per cent of the share capital. The subordinate loan capital. previously raised - after year-end adjustments for exchange-rate fluctuations - brings the total capital employed by the Bank to Kr. 2,679 million.

The Annual General Meeting will be held on March 12, 1979 at 7.30 p.m. at Hotel Scandinavia, Amager Boulevard, Copenhagen S, Denmark.

The Board of Directors will render:

(a) The Annual Accounts incorporating the Annual Report, the Profit and Loss Account, the Balance Sheet, and the Consolidated Accounts with their recommendation for the approval of the Profit and Loss Account and the Balance Sheet, and their recommendation for the discharge of the Board of Directors and Management.

(b) The recommendation of the Shareholders' Council for the appropriation of the amount at disposal according to the Profit and Loss Account.

(c) Election of members of the Shareholders' Council. (d) Election of auditors.

Any person being able to identify himself as a shareholder may obtain an admission card on application to the bank's branch at 6. Frederiksholms Kanal, 1220 Copenhagen K, Denmark, during normal business hours, from February 21 to March 7, inclusive, alternatively, the admission cards may be obtained from N.M. Rothschild and Sons Ltd., P.O.Box 185, New Court, St. Swithin's Lane, London EC4P 4DU.

Shareholders, whose shares are entered by name in the bank's register of shares, will receive the Agenda and the Annual Accounts through the post at the address stated in the register. Other shareholders may on application to any office branch of the bank, and to N.M. Rothschild and Sons Limited on or after February 21 have the aforesaid Agenda paper and Annual Accounts sent to them.

> Copenhagen, February 19, 1979 **Board of Directors**

KJØBENHAVNS HANDELSBANK (COPENHAGEN HANDELSBANK)

Mead Corporation sees strong first quarter

CORPORATION still expects a \$120.9m or \$5.12 a share on a "very strong first quarter" primary basis on sales compared with not compared. compared with net earnings in the 1978 first quarter of \$20.8m or 88 cents a share, according to Mr. Warren L. Batts, the president.

First quarter sales would rise from last year's \$522m because of improved volume and inflation, but Mr. Batts did not estimate earnings or sales for the period. The full year "appears as though it could be very good" and he does not feel uncomfortable with analysts' estimates that fully diluted earnings per share will

Mr. Batts said the forest products operation will be better this year than in 1978. The consumer and distribution operations will be "somewhat than last year and better' industrial products operations about "flat."

Wall Street analysts have shares of Mead. Occidental

forecast fully diluted net for withdrew its proposed tender Mead of \$4.80 a share compared offer on December 20. with \$4.41 a share in 1978. In Agencies.

Meanwhile, Occidental Petroleum Corporation said a Federal Court in Dayton, Ohio, has denied a motion by Mead seeking attorney's fees and costs in the litigation arising out of Occidental's proposed tender

offer for all the outstanding

Downturn ahead for CBS NEW YORK-CBS expects time ratings, one point ahead of RCA Corporation's NBC network and two points behind American Broadcasting Com-

CBS officials said sales of market, the president, Mr. records are slightly off this John D. Backe said.

month, due to a high rate of month, due to a high rate of In last year's first quarter, record returns from retailers the company earned \$1.22 a and some softness in the market. They said the company has added to its reserves for record

Pacific Stereo and Soundworks

rise "moderately."

programming, the opening of 5 45.2m 6.03m 0.83 new retail stores and softness pany. in the record manufacturing

programming, to improve its

sion broadcasting division year. reached second place in prime Reuter

Net profits 81.34m 71.15m
Net per share 1.97 1.72
Year Revanue 71.0m 230.0m
Net per share 6.57 5.56 GENESCO 1978 1977 \$ \$ 277.7m 290.0m 7.03m 10.08m 0.44 0.67 Revenue
Net profits
Net per share
Six months 560.9m 540.7m 9.68m 17.48m 0.58 1.14 WALTER KIDDE 1978 Nat profits OGILVY & MATHER INTERNATIONAL 1978 1977 \$ \$ 53.9m 46.04m 4.82m 4.15m 1.19 1.07 Fourth quarter READING AND BATES 51.4m 5.99m 0.76 201.3m 204.7m 22.59m 22.53m 3.05 3.11 RESEARCH COTTRELL First quarter

lower first quarter earnings, due to higher costs for special

35.0m 1.23m 0.29

72.2m 4.E0m

0.75

32.9m 11.62m 10.27

71.0m †1.34m

t0.23

share on sales of \$732.0m. Mr. Backe said, however, that full year earnings will be ahead

ratings performance, particularly in prime time.

returns, but declined to specify of the \$7.15 a share earned on how much the reserves were, sales of \$3.3bn in 1978. However, the records division However, the records division The company is spending expects business to improve heavily for special television later in the year, as several later in the year, as several new releases become available. The opening of new shops by

On February 11, the televi- will also affect earnings in the

Swoden 194 58 125
UK 89, 85 200
UK 89, 85 200
UK 89, 85 200
UK 89, 85 150
DELITSCHE MARK
STRAIGHTS.
American Ex. Int. 51, 87 70
Arquenting 67, 88 750
Austria 6 88 250
Austria 6 88 250
Bankamerica 52, 90 150
Bankamerica 52, 90 150
Bankamerica 52, 90 150
Cetca 6 88 150
Cetca 6 88 150
Cetca 6 88 150
Cenned 44, 83 150
Commerzbank WW 31, 100
Commer 68, 89 100
Commer 69, 89 100
Desimark 61, 89 100
Desimark 61, 89 100
Desimark 61, 89 100
Desimark 61, 89 100
Mistaubsch Petro, 51, 85 10 38'₁, 95'₂ + 0'₂ - 1 | 1.06 | 35'₂ | 55'₂ + 0'₂ - 1'₂ | 9.87 | 33'₃ | 94'₂ + 40'₁ - 1'₂ | 9.87 | 38'₃ + 0'₁ + 0'₁ + 0'₂ | 5.82 | 95'₃ - 0'₃ - 0'₄ - 0'₄ | 6.08 | 31'₃ | 25'₂ - 0'₂ - 0'₄ - 0'₄ | 6.08 | 31'₃ | 25'₂ - 0'₂ - 0'₄ - 0'₄ | 6.68 | 31'₃ | 25'₂ - 0'₂ - 0'₄ | 6.51 | 35'₂ | 96'₃ - 0'₂ - 0'₄ | 6.51 | 96'₃ | 95'₃ - 0'₄ - 0'₄ | 6.51 | 96'₃ | 95'₃ - 0'₄ - 0'₄ | 6.51 | 95'₃ | 95'₃ - 0'₄ - 0'₄ | 6.51 | 95'₃ | 95'₄ - 0'₄ - 0'₄ | 6.53 | 95'₄ | 95'₄ - 0'₄ | 0'₄ | 6.53 | 95'₄ | 95'₄ - 0'₄ | 0'₄ | 6.53 | 95'₄ | 95'₄ | 0'₄ | 0'₄ | 6.53 | 95'₄ | 95'₄ | 0'₄ | 0'₄ | 6.53 | 95'₄ | 95'₄ | 0'₄ | 0'₄ | 6.53 | 95'₄ | 95'₄ | 0'₄ | 0'₄ | 6.53 | 95'₄ | 95'₄ | 0'₄ | 0'₄ | 6.53 | 95'₄ | 95'₄ | 0'₄ | 0'₄ | 6.53 | 95'₄ | 95'₄ | 0'₄ | 0'₄ | 6.53 | 95'₄ | 95'₄ | 0'₄ | 0'₄ | 6.53 | 95'₄ | 95'₄ | 0'₄ | 0'₄ | 6.53 | 95'₄ | 95'₄ | 0'₄ | 0'₄ | 6.53 | 95'₄ | 95'₄ | 0'₄ | 0'₄ | 6.50 | 95'₄ | 95'₄ | 0'₄ | 0'₄ | 6.50 | 95'₄ | 95'₄ | 0'₄ | 0'₄ | 6.50 | 95'₄ | 95'₄ | 0'₄ | 0'₄ | 6.50 | 95'₄ | 95'₄ | 0'₄ | 0'₄ | 6.50 | 95'₄ | 95'₄ | 0'₄ | 0'₄ | 6.50 | 95'₄ | 95'₄ | 0'₄ | 0'₄ | 6.50 | 95'₄ | 95'₄ | 0'₄ | 0'₄ | 6.50 | 95'₄ | 95'₄ | 0'₄ | 0'₄ | 6.50 | 95'₄ | 95'₄ | 0'₄ | 0'₄ | 6.50 | 95'₄ | 95'₄ | 0'₄ | 0'₄ | 6.50 | 95'₄ | 95'₄ | 0'₄ | 0'₄ | 6.50 | 95'₄ | 95'₄ | 0'₄ | 0'₄ | 6.50 | 95'₄ | 95'₄ | 0'₄ | 0'₄ | 0'₄ | 6.50 | 95'₄ | 95'₄ | 0'₄ | 0'₄ | 0'₄ | 6.50 | 95'₄ | 95'₄ | 0'₄ | 0'₄ | 0'₄ | 6.50 | 95'₄ | 95'₄ | 0'₄ | 0'₄ | 0'₄ | 6.60 | 95'₄ | 95'₄ | 0'₄ | 0'₄ | 0'₄ | 6.60 | 95'₄ | 95'₄ | 0'₄ | 0'₄ | 0'₄ | 6.60 | 95'₄ | 95'₄ | 0'₄ | 0'₄ | 0'₄ | 6.60 | 95'₄ | 95'₄ | 0'₄ | 0'₄ | 0'₄ | 6.60 | 95'₄ | 95'₄ | 0'₄ | 0'₄ | 0'₄ | 0'₄ | 0'₄ | 6.60 | 95'₄ | 95'₄ | 0'

CONVERTIBLE BONDS

. 250 103's 103's 0 -0's 3.95

Change on

Issued Bid Offer day week Yield
5 15 22's 93 -0's -2's 6.82
20 26's 97's +0's -1's 7.58
20 24 25 0 -0's 7.24
10 194 25 0 -0's 7.24
10 25 90 0 -0's 6.05
10 96's 97's 0 -1 7.33
40 92 93 -1's -2's 7.52

YEN STRAIGHTS

Asian Dec 8: Australia 56 53 Australia 57 65 BFUE 8,4 50 Lurchmia 63 50 Fuland 56 83 Finland 68 82 Sweden 63 20

On the Second Monday of U.S. Dollar STRAIGHTS | Issued Aga Akt. 94, 86 | 25 | Australia 84, 83 | 175 | Australia 84, 83 | 175 | CECA 84, 87 | 50 | CECA 94, 84-99 | 50 | CMT 9 93 | 75 | Canada 98 | 350 | Canada 99 | 350 | Canada FLOATING RATE

NOTES

Spread Bid Offer C.dte C.cpn C.yld

Arab Intl. Bk. M65.5 83 04 96 967, 3177 11.44 11.88

BFG Fin. Co. M5.5 83... 04, 984, 987, 12/7 12.4 12.57

Bco. El Salvador M8 83 14, 974, 984, 12/4 11.31 11.54

Bco. Nac. Argnt. M8 83 04, 994, 894, 12/4 11.31 11.54

Bank Handlowy M8 88 14, 974, 974, 18/4 101, 10.77

Banque Worms M54, 85 04, 984, 18/6 12 12.20

Bq. E. d'Alg. M65.85 04, 984, 987, 18/6 12 12.20

Bq. E. d'Alg. M7.5 85 04, 984, 987, 18/7 12, 13.35

Eq. Indo et Suez M67, 04, 984, 987, 18/7 12, 12.14

Bq. I. Al. Occ. M6.5 83 04, 974, 974, 18/4 101, 12.14

Bq. I. Al. Occ. M6.5 83 04, 974, 977, 12/7 12, 14 12, 10

CCCE M5.25 98 04, 974, 984, 12/6 12, 13.35

CCCE M5.25 98 04, 974, 984, 12/7 11.73 11.96

Ch. Mon. O/S M64, 93 04, 974, 987, 18/7 12.31 12.52

Gotabankan M6 88 04, 984, 987, 18/7 12.31 12.52

Gotabankan M65, 88 07, 974, 18/4 10.15 12.35 12.35

LTCB Japan M57, 85 04, 984, 19/5 12.35 12.35

LTCB Japan M57, 85 04, 984, 19/5 12.35 12.35

LTCB Japan M57, 85 04, 984, 19/5 12.26 12.35

Nipp. Crdt. Bk. M5.5 85

Ok. 987, 987, 18/7 12.94 13.32

LTCB Mexicano 74, 84... 04, 983, 987, 29/7 12.12 12.30

Pitvedna Banks M8 86 07, 977, 974, 12/6 12.31 12.52

CONVERTIBLE

CTW. CTW. Cnv. Cnv. data price Chg. Bid Offer day | Union Bank France | Section | Sect No information available—previous day's price. † Only one market maker supplied a price. Straight Bonds: The yield is the yield to redemption of the mid-price: the amount leasted is in millions of surrency units except for Yon bonds, where it is in billions. Chango on week - Chango over price a week earlier. Floating Rate Notes: Denominated in dollars unless otherwise indicated. M=Minimum coupon. C.dte=Date next coupon becomes effective. Spread = Margin above six-month offered rate for U.S. dollars. C.cpn=The current coupon. C.yld=The current yield. Convertible bonds: Denominated in dollars unless other wise indicated. Chg. day=Change on day. Chy. date=First date for conversion into shares. Chy. pree=Nominal amount of bond per share expressed in currency of share at conversion rate fixed at issue Prem =Percentage premium of the current effective price of Jequiting shares via the bond over the most recent price of the shares.

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£000

7,797

2,000

9,797

208,616.

39,751

66,685

32,759

77,911

222,508

763

270

12,679

221,887

45,070

75,333

33,171

79,576

239,836

852

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Subordinated Loans

Proposed dividend

Deposits with banks

up to one year

over one year

,Total assets

Profit aftertax •

Sime Darby makes strong advance

Guthrie has attracted a low level of acceptances so far, announced that the group's half-year results showed strong advance in profits.

The trading profits of the group for the first half ended December rose by 28.5 per cent to 108m ringgit (U.S.\$46m), largely due to the sharp recovery in production from its plantation subsidiaries and continued good commodity

The net profits after tax and minority interests rose to 36.9m ringgit (U.S.\$17m), an increase of 29 per cent.

An interim dividend of 11 per capital which was enlarged by a one-for-one bonus issue last year, compared with 10 per cent previously. The turnover was 858m ringgit compared with 748.8m ringgit.

A breakdown of the group's profits into various activities and regions showed clearly a sub-

Darby Holdings, whose bid for plantations in Malaysia, which period. made a sharp recovery from the drought.

> The trading profits from the (5.6m), tractors division 29m (23.9m), trading and manufac-Hong Kong 12.5m turing (11.8m), Asean and Pacific Basin 0.8m (3m) and western division loss 1.4m (Profit 1.6m).

The results of Sime's major subsidiaties were as follows: Consolidated Plantations net profit rose sharply from 21.4m to 29.5m ringgit (\$13.6m); with turnover rising from 94m to 117.7m ringgit (\$54.23m). An cent is made on the share interim dividend of 15 per cent is being paid compared to the previous 8.75 per cent.

ringgit (\$5.7m) against the previous 10m ringgit, on a turnover of 78m ringgit (\$35.9m). Kempas said it expects to pay a total dividend of not less than 24 per cent for the full year, against 36 per

Tractors Malaysia Berhad net profit rose from 11.1m to 13.6m ringgit (\$6.27m) on a turnover plantation division was 67.8m which rose from 179m to 208m ringgits (47.3m); commodity ringgit (\$95.8m). The company's trading and processing 2.7m strong performance was attributed to the buoyant demand from the logging industry while increased sales were recorded in the mining, agricultural and construction sectors in Malaysia and Singapore. An interim dividend of 10 per cent (same as previously) is declared. Sime Darby's two Hong Kong subsidiaries announced yesterday they had raised profits slightly in the half-year to the

man in Hong Kong. China Engineers (Holdings), in which Sime Darby has a 73 Kempas net profit was 12.37m per cent stake, raised its group inggit (\$5.7m) against the prenet profit to HK\$ 22.19m ious 10m ringgit, on a turnover (U.S.\$ 4.7m) from HK\$ 20.20m. This 1977 comparison included a HKS 5.3m non-recurring pretax profit China Engineers made

end of 1978, writes Hugh Pey-

THE DIRECTORS of Sime stantial contributions from the cent of the previous 18 months disposal of its remaining assets. China Engineers minority interest earnings fell marginally in the second half of 1978 to HK\$ 2.96m (U.S.\$ 631,000) from HK\$ 3,12m. The company raised its interim dividend to

five cents from four cents. Amoy Canning, of which China Engineers owns 54 per cent, saw profits rise slightly to HK\$ 5.75m (U.S.\$ 1.2m) from HKS 5.64m in the second half of 1977, declaring an un-changed dividend of three cents Amoy Canning forecast trading profits will rise in the six months to June 30, but pre-tax profit will be little changed

from last year's level of HK\$ 12.7m (\$2.7m) due to a fall in interest income. Presaging good results from other banks later this month, the Bank of East Asia raised its consolidated profit by more than 30 per cent to HK\$ 40.24m (U.S.\$ 8.5m) from HK\$ 30.82m

The bank announced a one for five bonus issue after declaring with Chin Ann Limited on the a final dividend of 80 cents.

Inflation warning by HK Bank

Hongkong Shanghai Banking Corporation—a leading member of the Exchange Banks Association, which at the weekend announced a further rise, of 1 per cent to 10.5 per cent, in prime lending rate—has warned in its quarterly economic report that "conditions exist for the acceleration of inflation in Hong Kong."

The latest increase in interest rates—the fourth since last September when the prime rate stood at 6 per cent —has been widely interpreted as a move to reduce inflation, currently estimated to be runing at over 10 per cent on an annual basis.

The EBA said on Saturday the decision to raise lending rates (which was not accompanied this time by an increase in deposit rates) was taken in view of the "uncertain trend in overseas

interest rate levels." In a parallel statement, the Hongkong Bank and the Chartered Bank said: "The banks concerned have decided on this increase in response to the wish of the Government to stem the increase in bank advances, and it reflects the desire of the banking industry as a whole to co-operate with the Government in efforts to combat the current overheating in the domestic sector of

the economy." In its quarterly report to December 31, the HKSB said: "With the economy in a state of full employment, and money supply increasing at a rate higher than its trend rate of growth, conditions exist for the acceleration of inflation."

The Quasi-Central Bank also pointed to the fact that the marked weakening of the Hong Kong dollar last year has "failed so far to narrow the trade gap via the self-

correcting mechanism."
Saturday's decision to raise interest rates is seen as a move to damp down domestic demand and thus help reduce the trade gap.

Apart from the import of

luxury goods, one of the factors behind last year's sharp import growth was demand from the construction sector, a factor also reflected in the heavy volume of bank lending.

The Hongkong and Shang-hai Bank review adds that the prevailing level of slow growth in Hong Kong's major industrial - country market, "together with the existing quantitative restrictions on the imports of textiles and clothing, must imply a sub-stantial slowdown in Hong Kong's export growth."

Record profits at textile group

BY YOKO SHIBATA IN TOKYO

RENOWN, the Japanese whole saler of textile products, has (\$19.1m!) up 7.7 per cent, while announced record sales and profits for the fiscal year to profits for the fiscal year to December.

Helped by favourable sales of cent) and underwear and socks (up 11 per cent), Renown's sales totalled Y163.33bn (\$825m), up 7.6 per cent on 1977.

The company had net finan-

cial revenue of Y720m (interest and dividends received minus high added-value women's ready—interest—and dividend paid) to-wear products (up 12 per stemming from surplus funds accrued from a SWFr 50m convertible bond issue in June last profits of Y4bn (up 6 per cent). year. This revenue covered an and sales of Y175bn (up 7 per increase in operating expenses cent).

ing profits by 7.8 per cent to Y8.52bn.

For the current fiscal year, Renown expects current profits of Y9bn (up 6 per cent), net

Japanese earnings at new high

TOKYO-Current profits by major Japanese companies are likely to reach an all-time high in the half-year to March 31, according to a survey by the Nihon Keizai Shimbun, the Japanese financial news-

paper.
The amount of the combined current profits is estimated to reach a new peak for the first

stock exchanges in Tokyo. Osaka manufacturing

cent. Sales are forecast to streamlining. show a 5.7 per cent rise. In the next half-year period,

per cent, and sales 1 per cent. The survey reflected concern time in six years. over increasing costs of Association said here.

The survey of 832 Japanese -materials and export stagnation Liabilities totalled companies stocks of which are in light electrical and auto- Y60.31bn (\$305m), do

listed on the major Japanese mobile companies, but other corporations, and Nagoya indicated an such as textile, non-ferrous increase of 12.4 per cent in the metal and steel makers are six months from the previous enjoying profits as a result of half-year period, to September, cost reduction arising from the The increase in net profits in yen's rise in the foreign AP-DJ

account the period is likely to be 16.7 exchanges and production.

• The total number of which starts April 1, the current suspended from bank transacaccount based corporate profits tions in January fell by 18.2 perare expected to rise 4.1 per cent cent from the 1,057 cases in the from the previous half year. Net same month last year, and was profits are shown as rising 1.2 down 31.5 per cent from the 865, the Federation of Bankers'

Liabilities totalled about Y60.31bn (\$305m), down 23.6. per cent from Y84.5bn the year before, and down 35.6 per cent from the previous month's Y93.63bn.

All the suspended companies are capitalised at Y1m or more.

Hong Leong wins fight for finance group

BY H. F. LEE IN SINGAPORE

AFTER A protracted six-month As it did not wish to remain will battle with the United Overseas a minority shareholder in Singa- (US\$7.4m) cash for its park (UOB) group, Hong pare Finance, UOB has decided 4.47m Singapore Finance Leong Finance has won control of the local finance company, Singapore Finance.

UOB, whose offer for Singapore Finance shares on the every 1,000 Singapore Finance basis of one UOB share for shares, of alternatively \$\$3.80 a one Singapore Finance share share in cash. With the prices with a cash alternative of S\$3.40 pore Finance's issued capital.

to accept the cash alternative shares. of S\$3.60 a share provided in Hong Leong's offer. Hong Leong offered 250 Hong Leong shares plus S\$2,600 cash for

of Hong Leong and UOB shares With the acceptance, UOB other.

Up to the weekend, Hong

Lawn

REQ

OFFICE Do

Leong is believed to have received acceptances totalling more than 5m shares in Singaissued capital of 12m S\$1 par

that it has received acceptances respecively yesterday. Hong end to a saga that saw the totalling 4.47m shares, representing 37.29 per cent of Singapore Finance's issued control.

Construction downturn hits Anglo-Alpha Cement

BY JIM JONES IN JOHANNESBURG

SOUTH AFRICA'S construction deconsolidation of the previously industry downturn has cut into 72 per cent-owned Parem Enterturnover and profits of Anglo- prises (now 50 per cent-owned), Alpha Cement, the cement, lime cement to the construction in and ready-mixed cement group, dustry. However, the figures 34 per cent-owned by the Swiss cover a 10 per cent price incompany, Holderbank.

For the 18 months to December 31, Anglo-Alpha has reported in April, 1978 turnover of R176.7m (\$208m),

The turnover drop was accom-

Sales warning by McCarthy

By Our Johannesburg

THE McCARTHY GROUP, the Durban-based South African motor distributor, which is over 30 per cent-owned by Anglo American Corporation, increased its new vehicle unit sales by 16 per cent.

Following an operating pre-tax profit of R5.14m (\$6m) in the six months to end-1978, against R4.32m for the six months to end-1977, and R5.06m. an 11 per cent decline in annual panied by an adjusted 68 per for the six months to June 30, terms from the R132.1m recent operating profit drop to ported for the year to June 30. R31.3m for the 18 months, from half-year's earnings growth will. 1977. In part this arose through R22.4m in the preceding year:

JAPANESE CAPITAL FLOWS

More competition planned for foreign banks

BY RICHARD C. HANSON IN TOKYO

THE MINISTRY of Finance to both foreign and domestic overseas with (MOF) is considering further banks, steps to liberalise the flow of The Japan, including one which would allow Japanese banks to the compete with foreign banks on dollar loans domestically.

The ministry considers it Japanese commercial banks will be able to lend dollars to domestic industries, so-called impact loans which are currently the exclusive preserve of foreign banks. The Japanese in 1974 were allowed briefly to make such loans but were cut off after the Eurodollar crisis precipi-tated by the failure of West Germany's Herstatt bank.

The authorities, viewing the present stability of the foreign exchange markets, feel it is time to abolish more of the restrictions. Moreover, a bill to revise the foreign exchange law will be introduced this spring changing the present philosophy of total restriction with a few exceptions to one of total freedom with some limits,

Setting the Japanese banks up to compete with the foreigners is also in line with a general \$6.37bn a year earlier. The theme of giving equal treatment small increase was mostly

There is apprehension, that short-term foreign capital into the foreigners will resent the new competition, if allowed, but foreigners themselves appear little disturbed at the prospect. Impact Joans were a lucrative source of profit when possible that within this year, demand was high and margins wide but have ceased to be a growth area in the past two years. Foreign banks probably would be able to compete successfully against the Japanese if money again becomes tight because of better access to

> The spreads on most dollar loans to the Japanese have dwindled to about 0.5 percent age points over LIBOR, or much less in some cases. Foreign bankers do feel that these margins could be further eroded if the Japanese enter the field because they will have other business from local companies to offset the low profit.

Eurodollars.

The outstanding balance of impact loans, for use both domestically and for investment overseas, was \$6.42bn at the end of December, up slightly from

domestic-use borrowers. funds dropping a bit.

dollar loans from the present one year or greater cut-off level the Japanese banks to have only the foreigners have, allowing them to bring dollars into the country for conversion to yen. The overall swap limits are expected to rise. A further reduction in the

limits limits on non-resident purchases of short-term Japanese securities is also being considered. This would mean the complete unwinding of restrictions imposed in March 1978.

Foreign bankers in Tokyo are happy to see the movement toward more equal treatment of all banks. One frequent complaint is that Japanese authorities tend to depend on strict separation of various functions among the various sectors of the financial community here. Foreign banks, for example, can make dollar loans to Japanese, but are not allowed to loan syndications to overseas

The ministry will also without branches in Japan will consider relaxing the terms for face an additional curb on lending dollars directly to Japanese companies for use in Japan. There is also talks of allowing From April 1, the exemption on withholding taxes on dollar: swap limits, which currently loans from overseas sources will expire. The exemption from the tax was put into placein 1975 in order to encourage the inflow of much needed dollar loans

Foreign banks with branches in Japan, which pay corporate taxes, will still qualify for the exemption, and the expiration; will not affect lending to Japanese companies oversets It is expected, however, that the share of lending from outsiders will slip from the present, 10 per cent of the outstanding

In the case of merchant banks in Britain, the addition of a 10 per cent withholding tax will? raise the cost to them by more than one percentage point With dollar profit margins already at only 0.5 points on Japanese, but are not allowed to loans to the Japanese, it is easy participate as managers in yen to see how this lending will directly the see how th up rather quickly.

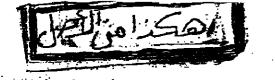
Copies of the Full Report and Accounts can be obtained from W.E. Davis, Secretary, United International Bank

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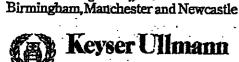
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The County Treasurer, Devon County Council, County Hall, Topsham

County Hall, Topsham Road, EXETER

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Ind. div. yleid %

ind. P/E Ratio

MONTREAL

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N.Y.S.E. ALL COMMON

Industrial

Gold Industrial

Feb. : Pre , 1978-9 : 1978-9 : 19 | vious : High ; Low .

(9)1)

Long Gov. Bond Yield | 8.98

Feb. Feb. Feb. Feb. High | Low

55,37 55,38 55,42 55,46 60,38 48,37 (E.3)

Indices

Feb. Feb. Feb. Feb. Feb. Feb. High | Low | High | Low |

5,95 5,83 6,66

indust's ... 116,08 110,08 110,22 110,56 109,50 109,10 116,71 \$5.59 124,64 5.68 (17:177) (309-52

(Composite 58.87, 98.75 98.87 98.85 88.20 97.87(188.987 86.99 126.86 4.40 (12.8) (12.8) (12.8) (12.8)

Feb. Feb. Feb. Feb. 15 14 13 High

295.7 202.8 279.0 281.3 280.7 (7:2/79) 307.9 508.8 508.2 508.8 108.8 (16:279)

282.45 282.08 282.22 231.89 282.45 (16:2/71) 152.30 (16:2) 285.18 283.05 235.17 284.81 287.05 (20.1/79) 770.82 (30)1

Feb. 9 | Feb. 2 | Jan. 26 Year ago (approx

Feb. Feb. High | Low High Low

1978-79 SinceC mpi[1'n

Jan. 51 Year ago (approx).

8.57

5.25

Feb. 16 Feb. 16 Feb. 14

1978-79

Low

4.99 5.78

Rises and Falls

Spain 647 (c) \$7.52 100.27 85.05 144.276 (221.78) 8 weden (e) \$81.90 387.42 408.03 620.74 (3.6) 620.74 (3.6) 520.7 251.8 (14.2) (26.9)

Dec. 1953. \$\$ Amsterdam Industrial 1970. 11 Hang Seng Bank 31/7/64. Bu Bence Commerciale Italiane 1972. 2 Tokyo New SE 4/1/68. 5 Strate. Times 1968. c Closed. d Medrid SE 28/12/78. c Stockholm Industrial 1/1/58. / Swiss Bank Corporation. u Univali-able.

FRIDAY'S ACTIVE STOCKS

China-Vietnam clash lifts Australian stocks

PREMIUM
\$2.60 to £1—89% (891%)
Effective \$2.0030 45% (461%)
AUSTRALIAN MARKETS put on a buoyant performance yesterday, with fresh buying prompted the outbreak of fighting between China and Vietnam, writes James Forth from Sydney.

All U.S. stock markets were closed vesterday for the Washington's Birthday holiday,

The fighting gave further impetus to markets which were already on a rising trend. The interest centred on resources stocks in the apparent belief that the conflict would accentuate the upward movement in metal prices. Stockbrokers reported strong buying from overseas, particularly the UK, but also Hong Kong, the U.S. and Europe. At the close of trading, the Sydney allordinaries index had gained 6.51 at 583.47, while the Metals and Minerals index added 58.65 at

The market leader Broken Hill Proprietary, Australia's only combined steel producer and mineral and oil group, led the way, riding on weekend reports of a doubling in profits for the first half of 1978-79 and directors' expectations of at least matching one percentage point rise in local the first-half earnings in the

highest price since 1972. Turn-

NEW YORK

Adobe Oil & Gas. 211; Aetna Life & Ca.. 40

Abbott Labs

Allegheny Power Allied Chemical...

Allied Stores Allis Chaimers.

AMAX Amerada Hess....

Amerada Hess... 2818
Amer. Airlines... 1114
Amer. Brands... 4914
Amer. Broadc'st... 3613
Amer. Can... 3512
Amer. Cyanamid
Amer. Dist. Tel... 2414
Amer. Elect. Pow. 2113
Amer. Elect. Pow. 2714
Amer. Hess... 2912
Amer. HomeProd
Amer. Medical... 28
Amer. Motors... 534
Amer. Nat. Res... 3714
Amer. Standard... 43
Amer. Standard... 43
Amer. Stores... 4158
Amertek... 3114
Ametek... 3114

Bect'n Dick'nson 5333
Bell & Howell 153
Bendix 58
Benguet Cons B 533
Bethlehem Steel 2219

Sanz. Randelph . Carnation Carrier & Gener.

Carter Hawley ... Caterpillar Tract

Consol Foods Consol Nat. Gas..

18.g 38

1973 1973

311₃ 25% 28 111₂ 15₁₄ 54₁₆

a normal day's activity. BHP's Pro-dominance was such that it hit, accounted for more than half. H the AS4 iom Industrials turnover

in Sydney. Mining stocks advanced across a wide front, with Gold and Copper issues to the fore. Peko-Wallsend, which confirmed plans to reopen a copper smelter at Tennant Creek and to boost production of copper moved ahead 20 cents to AS5.86.

Bougainville Copper climbed 8 cents to A\$2.01 and MIM 9 cents to AS3.18, while in the Golds sector, Central Norseman sector, strengthened A\$2.50 to A\$24.00. the recently floated Poseidon added 6 cents at 73 cents, and GMK rose 7 cents to AS1.12.

Elsewhere in Minings, CRA gained 10 cents to A\$3.68, BH South 6 cents to AS1.61, Western Mining 5 cents to AS2.08 and Ashton Mining 3 cents to AS1.05. Uraniums had Queensland Mines

10 cents up at A\$3.50.
On the Industrial boards,
Tooths Brewery rose 7 cents to As1.92 and ICI Australia 6 cents to As2.34, while Bank of NSW put on 12 cents to AS3.52.

Hong Kong

Corning Glass.... 54
CPC Int mationa 50%
Crane Nati...... 30
Crocker 27%

Dana 29
Dart Industries 403
Deere 361
Del Monte 484

East Airlines 8
Eastman Kodak. 6012

Freepost Minet.... 75g Freepost Minera. 371g Fruehauf...... 285g Fuqua Inds...... 91g

G.A.F. 123g 1 121g Gannett 40 39 4 Gelco 251g 251g Gen. Amer. Inv. 934 94

General Motors 55 | 54:3 Gen. Pub Util 17:2 | 17:6 Gen. Signal 26 | 26:4 Gen. Tel. Elect 28:3 | 28:4 Gen. Tire 25:3 | 25:4 Genesco 45:4 | 4:4 Georgia Pacific 28:3 | 28:4 Geoscorce 28:7 | 28:4

Goodrich B. F..... 18
Goodyear Tire... 165;
Gould 27
Grace W.R... 2618
Grt.AtlanPacTea 7

Hewlett Packard 86-3 Holiday Inns. 1512 Homestake 35-3 Hooeywell 68-9 Hooeywell 1012 Hosp Corp. Amer 1012 Hosp Corp. Amer 15-14 Houston Nat.Gas 2612 Hunt 1Ph.A: Chm 15-14 LC. Industries 26-2 INA 90-3 Inland Steet 3512 Insitto 1814 Insitto In

EUROPEAN OPTIONS EXCHANGE

0.50

4.70

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10 0.40

5 2.80

F.120 F.25 F.37.50 F.380 F.440 F.120 F.125 F.130 F.140

TOTAL VOLUME IN CONTRACTS

4,30 2,90 2

3.20

267

F.31,20

F.76,20

F.356

8.90 F.106.80

2.40 1.60 F.23,80 — F.370

9.20 F.126.90 6.50

Grt. AlanPac Tea 7 7 7 Grt. North Iron... 2514 25 Greyhound ... 1144 1154 Gulf Oli ... 2312 2414 Hallburton... 5414 6414 Hanna Mining. 5416 3414 Harnschfeger. 1314 1318 Harris Corpn... 2712 2818 Heinz H. J. 4012 4014 Heublen... 2924 2912

Crown Zellerb'h.

Detroit Edison.... Diamond Shmrk

Worries over the China/ Vietnam conflict and news of a brought the Hong Kong market The shares closed 40 cents back sharply yesterday in higher in Sydney at A\$10.60 increased activity. The Hang after touching A\$10.70, its Seng Index fell 21.32 to 509.92. Also depressing sentiment was

May Dept. Stores 2414 MCA 4514

Mobil Corpn...... 71
Monsanto 4818
Morgan J. P. 45
Mctorola 3634

Nat. Distillers..... 1958 1934

Nat. Service Ind... 16 16 National Steel... 3114 3139

Norton Simon... Occident i Petrol

Overseas Ship....
Owens Carning...
Owens Illinois...
Pacific Gas...
Pacific Lighting.
Pan Pwr. & Ltg...
Pan Am World Air.
Parker Hannifin.
Peabody Intl...
Penney J. C....
Penney J. C....
Pennwait
Pennzoil.
Peoples Drug
Peoples Gas...
Pepsico

Hong Kong Wharf retreated HK\$1.40 to HK\$27.60. Jardine Matheson and Hongkong Bank 60 cents each to HK\$11.50 and HK817.80 respectively, Swire Pacific "A" 45 cents to HK87.80, Houg Kong Land 40 cents to HK87.60 and Hong Kong Electric

30 cents to HK\$5.40. Cheung Kong lost 40 cents to HKS9.50 and Sun Hung Kai Properties 30 cents to HK\$7.70. Sime Darby and China Engineers shed 15 cents apiece to HK\$6,50 and HK\$2,20 respectively, abead of impending and Casio Y14 to Y850. interim results.

Canada

An easier tone prevailed on Canadian markets yesterday morning in moderate activity following the release of the Consumer Price Index, which rose 0.8 per cent last month after a 0.3 per cent increase in

The Toronto Composite Index declined 2.4 to 1,381.0 at noon, while Golds lost 1.8 to 1,591.6. Papers 0.45 to 155.65 and Banks 0.67 to 310.19, but Utilities hardened 0.23 to 200.31. Management companies fell 11 points on index as Power Corporation, C\$251, and Canadian Pacific Investments, C\$25,

declined | apiece. Brascan "A." CS19. and IU International, C\$125, eased |. Kelsey-Hayes added | at CS24 on higher annual

Sea 'ontainer... 2112

| Smith Inter. 4653 | Smith Kline 90 | Solitron 352 | Southdown 4112 | Southdown 4112

Southdown 414
Southern Cal.Ed. 2714
Southern Ca.... 1334
Southern Nat Res. 3538
Southern Pacific 2834
Southern Railwy 5014

Southland 2612 S'w't Banshares. 2413 Sperry Hutch 1576 Sperry Rand 4716 Squibb 3312

Sterling Drug ... 15% Studebaker...... 29%

Sun Co..... 441₂ Sundstrand.... 225₆

Weverhaeuser ... 28 g Whirlpool ... 17 g White Con. Ird ... 20 William Co. ... 184g Wisconsin Elect... 26 lg

American Express Bk. 134%
A P Bank Ltd. 134%
Henry Ansbacher 134%
Associates Cap. Corp. 14 %
Banco de Bilbao 132%
Bank of Credit & Cmcc. 134%
Bank of Cyprus. 134%
Bank of NS.W 134%
Banque Belge Ltd. 14 %
Banque du Rhone et de

Banque du Rhone et de la Tamise S.A. 14 % Barclays Bank 13 % Bremar Holdings Ltd. 14 %

Brit. Bank of Mid. East 131%,
Brown Shipley 136%,
Canada Perm't Trust... 131%,
Cayzer Ltd. 14%

Cedar Holdings 131% Charterhouse Japhet... 131%

Choularions 131%
C. E. Coates 131%
Consolidated Credits 131%
Cooperative Bank 131%

Corinthian Securities 131% Credit Lyonnais 131%

Duncan Lawrie 134% The Cyprus Popular Bk. 134%

First Nat. Fin. Corp.... 14 %

Mantony Gibbs 131%, Greyhound Guaranty 131%, Grindlays Bank 131%, Guinness Mahon 131%

Hambros Bank 131%

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Allied Irish Banks Ltd. 131% C. Hoare & Co.
Amro Bank 131% Julian S. Hodge Julian S. Hodge Hongkong & Shangha

355₈ 12 527₈

Stauff Chemical

Technicolor

Tektronix....

Shell Oil ,..... Shell Transport..

Signal....... Signode Corp.... Simplicity Pat ...

221c 291c 12 201c 265a 311d 501c 235c

the stock's activity.

Tokyo

Share prices displayed an easier bias in limited tradics. with investors awaiting developments in the China-Vietnam conflict. The Nikkel-Dow Jones Average lost 3.94 to 6.124.96, with volume reaching only 200m shares, compared with last Fri-

day's 320m. Arabian Oil declined Y200 to Y2.660. Sumitome Coal Y5 to Y141, Nippon Oil Y17 to Y750, Fuil Photo Film Y7 to Y66S

However, non-ferrous metal issues, such as copper producers, advanced on speculation that if the China-Vielnam fighting continues for a long time, demand for copper will necome stronger because Chinese and Soviet forces need more copper for military use.

Toho Zine rose Y16 to Y168, Down Mining Y10 to \$243 and Furukawa Mining Y3 to Y170. Steels also rose, following the uptrend in non-ferrous metal shares, while Shippings provided another firm sector.

Germany -

Bourse prices tended to soften in extremely light trading as investors reacted cautiously to news of China's invasion of Vietnam over the weekend. Commerzbank index shed 2.4 to 791.4

BP Canada 251, 227, Brascan 191, 181,

Camiflo Mines..... 14½
Canada Cement 12
Canada NW Lan. 9½
Can.linp.Bk.Com 28½
Canada Indust.... 21½
Can. Pacific inv... 25½
Can. Pacific inv... 25½
Can. Super Oil... 81½
Carling O'Keefa., 5.00
Cassiar Asbestoe 751

Chieftain 3214 Cominco 3638

Sceptre Res'urce' 93g | 912 Seagram 36 | 3614 Shell Canaga 17 | 1718

† Bid. † Asked. § Traded. § New Stock.

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National Westimmie 1310 Norwich General Trust 1310

Rossminster 13 Royal Bk. Canada Tst. 13

Trade Dov. Bank 1315 Trusice Savings Bank 1315 Twentieth Century Bk. 1415

United Bank of Kuwait 131% Whiteaway Laidlaw ... 14 %

Williams & Glyn's ... 131% Yorkshire Bank 131%

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\$ Call deposits over £1,000 11%.

Scagram 36 Shall Canada 17 Sherritt G. Mines 958 Simpson 245 Steel of Canada. 2818

Among Motors, Daimler Benz

CANADA

over in Melbourne and Sydney the tougher U.S. stance on textile totalled more than 400,000 imports from Asia.

shares, or more than ten times a normal day's activity. BHP's Property stocks particularly hard the tougher U.S. stance on textile Trans-Canada Resources and declined DM2 and Volkswagen vanced 21 cents to C\$2.56 nm DM1. Horten, in Stores, lost 275,670 shares in Toronto. The company said it could not explain cerings, eased DM 1.30. Banks, however, were mainly firmer, while Siemens, in Electricals, gained DM1.40.

Paris

After some initial weakness, the market picked up in a moderate business to close with a mixed appearance on balance. Brokers said investors had

been unsettled at the beginning of the day due to events over the weekend on the Sino-Victnamese frontier, but institutional buyers had intervened later in the session. Declines still predominated among Banks, Food, Mechanicals,

Chemicals and Metals, but Portfolios, Motors, Constructions, Electricals and Oils finished mostly higher. Notably lower were Moet Hen-

nessey. Sereg. Poclain, Afrique Occidentale, Prenatal, Signanx, Legrand, Sacilor and Lefebvre. In contrast, Bonygues advan-ced 36 to FFr 770 on news that its 1978 consolidated profits will higher despite recent events in Iran.

Also closing substantially above Friday's levels were Cie du Nord, Peugeoi-Citroen, Club Mediterranee, Scoa, Jeumont-Schneider, CIT-Aleatel, BP and

Singapore

Stocks generally declined in moderate activity, depressed by the China/Vietnam fighting. coupled with the sharp fall on

think" its regional policies.

region has lost £52.3m a year

GERMANY +

AMSTERDAM ·

Feb. 19

COPENHAGEN +

Danske Bank East Asiatic Co . Finansbanken ...

VIENNA

Greditanstalt...

Ferimoser...... Selecta Sempent Steyr Daimler ... Veit Magnesit ...

Nord Kabel ... 1881s Novalnd stries B 204 Oliefabrik ... 1351 Privatbank ... 139 Provinsbank ... 142 Soph.Berensen ... 366 Suparins ... 1751s

Regional policy review sought

THE PROBLEMS of Britain's per cer inner city areas should not be earning solved at the expense of other region areas, authorities in East Anglia said yesterday.
The East Anglia Consultative count

Council has called on the Government in a report to "re-The report says that since 1973, the per capita grant received by the region has report dropped by nearly 20 per cent of the national average, in spite

in grants, rates have risen 64 TOKYO Feb Asahi Gl AEG. 67.1—0.7 — Canon. 818 — 7 12 1.2 ACMIL (25 cents Mark) 480 — 1 31.2 3.5 Casto. 850 — 14 25 1.5 Acrow Australia BMW ... 223.7—0.5 28,12 6.3 Chinon. 378 +4 20 2.6 AARTIL 81. Bayer. 135.0 — 18,75 5.9 Full Photo. 668 — 7 15 1.1 Ampol Petroleur Bayer. Hypo. 276 — 1 28,12 5.1 Hitachi. 262 +2 12 2.5 Assoc. Minerals. Bay. Versinsbk. 282.6 ± 0.1 28,12 5.1 Hitachi. 262 +2 12 2.5 Assoc. Minerals. Conti Gummi. 69.0—1.2 — Honda Motors. 494 +2 18 1.8 Assoc. Minerals. Conti Gummi. 69.0—1.2 — Canon. 258 — 2 18 1.8 Assoc. Con. Indies Conti Gummi. 69.0—1.2 — Daimler-Benz. 303 — 2 28,12 4.6 to Yokado 1,700 — 30 0.9 Aust. Foundation Deutsche Bank. 279.8 ± 0.8 28,12 5.0 Kansai Eject.Pw 1,170 — 10 10 0.4 Sunboo Creek Gorden Bank. 221.0 ± 0.5 28,12 6.4 Dyckerhoffze 1 171 — 9.38 2.8

BRUSSELS/LU	XEMBO	URG		
Feb. 19	Price Frs.	+ or	Div. Frs. Net	Yid
Arbed Bekaert B' Ge.B.R. Gement. Cookerill EBES Electrobell, Fabrique Nat. G.B. Inno Bm. Gevaert Gell (Brux L) Hoboken Intercom Kredietbank. La Royale Belge Pan Hokdings Petrofina Soc Gen Belge Soci Gen Belge Solina Traction Elect. UCB Un Min, (1/10)	2,600 1,172 490 2,435 6,890 3,460 2,550 1,820 1,858 7,290 6,350 2,620 3,915 3,400 2,620 3,950 2,620 3,950 2,620 3,950 2,620 3,950 2,620 3,950 2,620 3,950 2,620 3,950 2,620 3,950 2,620 3,950 3,950 3,950 4,	+15 -10 -15 -30 -10 -5 +15 +20 -35 +45 +10	116 100 177 455 100 150 85 90 170 142 290 4325 \$2.35 1204	-4.5.5 -7.5.6.9.5 -7.5.6.9.5 -7.5.9.5 -6.7.9.5 -6.9.9.6 -6.9.9.6 -6.9.9.6 -6.9.9.6 -6.9.9.6 -6.9.9.6 -6.9.9.6 -6.9.9.6 -6.9.9.9.6 -6.9.0 -6.0 -6.0 -6.0 -6.0 -6.0 -6.0 -6.0 -6
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SWITZERLAND *

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MILAN

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Feb. 19	Price Lire	+0"	Div. Liro	ΥId
Do. Priv Finsider Italcementi	514 2,700 2,115 184 24,600		150 150	5.6
italsider	194	+ 15.5 + 545 + 9 10 + 99 + 28	1,200	3,8

the Hong Kong share market.
The Singapore Straits Times
Index shed 4.96 to 353.26.
Overseas Chinese Bank receded + industr'is 827.01 629.03 825.78 835.21 824.84822.33 907.74 743.12 1831.78 41.22 (28.21 18.178) 62.12 185.27 85.55 85.56 85.88 85.88 (28.21 18.178) 62.12 185.27 85.55 85.56 85.88 (48.178) 615.179 (15.178) 62.12 185.37 185.37 185.37 185.37 185.37 185.37 185.37 185.37 185.37 185.37 185.37 185.38 185.37 185.38 30 cents to SS7.75, Fraser and Neare 20 cents to \$85.05, Cycle and Carriage 16 conts to SS3.20 and National Iron 15 cents, to SS6.20. Straits Trading, Develop-ment Bank and Maiayan Banking Trading vol 21,110 22,620 27,558 28,520 28,830 24,550 -eased 10 cents apiece, while Sime Darby. Sin Chew, Maw Par and United Overseas Bank recorded + Day's high 823.54 low 831,69 lasses of up to 8 cents:

Amsterdam

Shares drifted easier in slow trading. The situation in Iran, the conflict between China and Vietnam and the forecast increase in the 1978 current account deficit at home were the main factors contributing to the tendency, dealers commented.

AMEV declined Fl 1.20, Elsevier Fl 3.50 and Ahold Fl 1.10, but KLM lost Fl 3.00. State Loans were steady to fractionally lower.

Johannesburg Gold shares were modestly

firmer on higher Bullion indications, but trading was very quiet Industrials inclined in a thin business.

Prices closed firmer for choice at the start of the new Account after quiet trading.
Some leading Industrials met keen demand following recent oversold positions, but Snia Viscosa and ANIC were again lower in Chemicals.

TORONTO Composite 1585.4: 1581.5: 1589.0: 1577.6: 1385.4 (15/2/79); 988.2 (38/1) Australia(5) 583.47 578.86 588.48 411.19 Belgium (?) 104.68 104.60 105.35; 80.46 Denmark(** 93.53 85.29 86.95 8 France (††) 71.6 71.4 85.0 (**

of a growing population the at next

ew sought	Denmark(** 93.53 93.29 88.95 (14/5) France (11) 71.6 71.4 85.0 (4/10)
ent with the lowest average ngs and taxpayers in the n are having to support tes in other parts of the ry. There is a gap of nearly £53 and between the amount on services in East Anglia the national average, the t says. There is a gap of nearly £53 and between the amount on services in East Anglia the national average, the t says. There is a gap of nearly £53 and the report have sent to the Government to the Government the sand it will be discussed the month's meeting of the test of the report have sent to the Government the sand it will be discussed the same than th	Germanyt;;) 781.4 TB3.8 SB3.3 (1810) Rolland (\$\$) \$1.3 \$2.1 \$3.1 (1810) Romg Kong \$09.92 \$31.24 707.70 (189) Italy (\$\$) 72.90 72.01 \$2.25 (25.6) Japan (a) \$51.58 \$52.22 14.00 (25.6) Singaporath 353.28 358.22 14.00 (25.6) Indices and base dates (all values 100 except NYSE All Common 300—1,000; the lest based on 1975); † Excluding \$\$ 400 industrial Unities, \$0 Figance and 20 Tran \$ \$70ney All Occinary. Belgia \$1712/83. "Cognahagen \$\$\$ \$1712/83. "Cognahagen \$\$\$\$? Paris Bourse 1961. \$\$‡ Commen
0 1	AUSTRALIA
*Prices + or Div. Ykl- b. 19 Yen - 2 2	Feb. 19 Aust. \$
lass 345 -5 14 8.0 518 -7 12 1.2 350 -14 25 1.5 378 +4 20 2.6 ponPrint 536 -3 18 1.7 oto	ACMIL (85 cents) 10.73 Acrow Australia 21.03 AMATIL 81. 12.25 Ampel Epitoration 11.43 Ampel Petroleum 70.77

Cecidental Pet.
Am. Home Prod.
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Sandvik 'B' Kr 180
S.K.F. 'B' Kr.50
Stand Enskilds
Tandstik B(Kr50
Uddeholm
Volvo (Kr 50) +0.02 +0.02 OSLO -.; -Feb. 19 -0.02

Bergen Bank 74 +1
Creditbank 118.5
Koamos 537.6 +2.5
Kreditbassen 116.5 +0.25
Norsk HydroKr8 242 +8
Storabrand 95 +3 JOHANNESBÜRG. Feb. 19

...... :-0.01 +0.05 +0.10 -0.08 -0.50 +0.10 +0.25 +0.30 -0.05 +0.50 +0.75 +0.01 +0.02 INDUSTRIALS

11.16 10.84 10.15 13.18 12.61 11.63 11.58 11.58 10.57 11.58 10.67 10.67 11.38 10.80 11.62

Otter Exploration Pioneer Congrete Reckitt & Colman

Spargos Exploration. Thomas Nat. Trans. Tooths (\$)

Banco Itau PN

Souza Cruz OP... Unio PE.....

Turnover, Cr.87.3m, Volume 51.4m, Source: Rio de Janeiro SE.

-0.03 -0.10 -0.05 -0.50 -0:05 -0.20 +0.03 +0.05 -0.01 Sage Holdings
SAPPI
C. G. Smith Sugar
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رهي امراكي

Canada cod deal War fears blocked by UK

BY MARGARET VAN HATTEM IN BRUSSELS

a fisheries agreement between evidence the EEC and Canada in an Mr. Sil unsuccessful attempt to get the flatly rejected, whereupon he EEC Commission to drop legal refused to agree to the Canadian proceedings over UK national framework agreement. sheries measures.

Mr. John Silkin, the UK Netherlands immediately Fisheries Minister, claimed that denounced his action, calling it the Canadian agreement threatened Britain's vital national concept of vital national interests. But he subsequently made it clear he would lift his reserve if the legal proceedings were shelved.

He suggested the Commission should drop charges con- covers German cod catches and corning the granting of herring Greenland salmon catches in quotas to UK fishermen in two Canadian waters. areas where herring fishing is banned — the Mourne and Isle of Man fisheries — and that it should delay action over the for cod in Norwegian waters unilateral enlargement of the Norway pout box (an area Norwegian claims for cod and where industrial fishing is ban-

BY OUR COMMODITIES STAFF

THE POSSIBILITY of an agree-

to conclude an international

alternative as it might seem, according to Mr. Ted Turner, president of the Saskatchewan

Wheat Pool, reports AP-Dow

He said the weak link in any

proposed exporters pact was

the U.S. There could be too

many political pressures on President Carter to allow him

BY OUR COMMODITIES STAFF

should consider introducing a

THE EUROPEAN Community feed, he said,

North Angus and Mearns, said to millers' needs.

BRITAIN YESTERDAY blocked ned) pending further scientific Mr. Silkin's suggestion was

sheries measures. Belgium, France and the Mr. John Silkin, the UK Netherlands immediately

interests.

It is hard to see where the Canadian agreement affects Britain Canada does not fish in EEC waters. The agreement

the Soviet Union, China and

agreement among their main suppliers. Mr. Turner com-mented that differences be-

tween wheat exporting and

importing countries may be so large that they may never be

brought together for a new

international wheat agreement.

were unwilling to accept an agreement that would leave

North American producers

Citing the recent complaints

Livestock producers' costs had

Doubts cast on grain export pact plan

-Canada, Australia and Argen- that would only remove extreme

lift copper

By John Edwards, Commodities Editor COPPER PRICES advanced

strongly on the London Metal Exchange yesterday, with cash wirebars trading above £1,000 a tonne for the first time since 1974.

The rise was fuelled by nervousness about the Chinese "invasion" of Vietnam, and reported Rhodesian attacks on guerrillas in Mozambique and Zambia. In a day of very active trading cash wirebars closed £29.5 up at £1.001.

Copper stocks held in the London Metal Exchange ware-houses fell by 6,525 tonnes reducing total holdings to 302,425 tonnes—the lowest level since June 1975. Other metals followed the

rise in copper. Silver prices hit record levels, also influenced by the Chinese threat to Vietnam. The bullion spot quotation was raised by 16.7p to 383.6p an owner at the morning fixing, and the LME cash price closed in the afternoon 11.4p higher at 385p.

price fluctuations, while another group among the 70 negotiating

countries felt it deserved low

Brit Khindaria in Geneva

writes-The failure to conclude

a new world wheat arrange-

drought or famine, and puts

greater responsibility on the

The negotiations for a new

wheat arrangement broke down

at a time when differences in

the positions of the various key

participants had been con-

The problem areas have been

clearly defined and the major

players—the U.S., the EEC and

much flexibility is still needed

new plenary negotiations on the

International Wheat Council.

But to avoid future debacles famine. the wheat conference in Geneva The

to close remaining gaps.

International Wheat Council.

Cocoa surplus forecast doubled

BY RICHARD MOONEY

IMPROVED COCOA crop prospects in Brazil and the Ivory Coast have prompted London merchant Gill and Duffus to double its estimate of the world production surplus in the current season.

In its latest market report, published today, Gill and Duffus puts 1978-79 world output at 1,425,000 tonnes, 50,000 tonnes higher than the company estimated in December. But it also expects lower prices to result in higher con-

sumption. The world 1978-79 the Ghanaian total at 250,000 grindings total is now put at tonnes. 369,000 tonnes compared with 1,340,000 tonnes estimated in December. After allowing for a one per cent loss of weight in processing this adds up to a surplus of 42,000 tonnes against 21,000 tonnes predicted in

The Council meets on March

19 to renew formally the exist-ing wheat arrangement which

mum period of renewal will be one year, although the Common

Market is likely to urge a two

year pause to allow more time for

will new negotiations be called.

iately to obtain a new wheat

accord because all sides are wasting to see the evolution of

the world market, the size of

this summer's harvests, the re-

action of traders, and the import

The Rome-based Food and

Agriculture Organisation has

forecast severe difficulties for

the poorest among developing

serve stocks to meet sudden

needs following disasters and

The minimum size of such

10m tonnes, but offers made by

add up to barely 8m tonnes.

Little can be done immed-

stocks the end-season stocks projection is only 1,000 tonnes higher at 475,000 tonnes. The report outs the total

Ivory Coast crop at a record 295,000 tonnes, 20,000 tonnes up on the December estimate. Brazilian production The Brazilian production estimate has been raised from 234,000 tonnes in December to 258,000 tonnes.

Ghana's crop is now expecte to reach 255,000 to 260,000 tonnes, the lowest for 20 years. In December Gill and Duffus put

On the London futures market yesterday values rose on nervous covering encouraged by the un-certain world political situation. The May quotation sank to £1,785 a tonne early in the day but later advanced to end £32.5 December. higher at £1,833.5 a tonne.
But thanks to a 20,000 tonnes
upward adjustment in opening extremely light.

Pig toll rises to 20,000

By Our Commodities Staff THE TOLL of pigs slaughtered in the latest outbreak of swine esicular disease in the Humber side area has risen to more than 20,000.

Two more outbreaks have been confirmed since last Friday, bringing the total to 13. Tracking the disease and diagnosis of other suspect cases has been hampered by snowfalls which have isolated many

farms in the region.

Ministry of Agriculture veterinary surgeons suspect the virus has been transported from farm to farm on lorries carry ing feed or livestock.

Indian jute output record

NEW DELEI - India's jute production, excluding mesta, rose to a record 6.45m bales of 180 kilos in 1978-79 from 5.36m bales in 1977-78, the Ministry of Agriculture said yesterday in its final estimate for the year. The area under jute rose to 888.400 hectares in 1978-79 from 797,400 a year earlier.

The Ministry said it expected combined jute and mesta pro-duction to be about 8.1m bales. shoulders of the London-based donors in earlier negotiations the highest since 1962-63.

SOUTH AFRICA

Costs crisis hits farm profits

BY BERNARD SIMON IN JOHANNESBURG

DESPITE FOUR consecutive period farmers' net income has sufficient to meet local demand years of good harvests, the well-being of South Africa's 75,000 farmers has seldom been more precarious than it is now. In the past few months the Government has appointed high level committees to investigate the financial plight of the agricultural sector and the depopulation of some of the country's richest farming areas.

mendations of a commission of inquiry into rural reform. Mr. Chris Cilliers, director of the South African Agricultural Union, said in his New Year message that 1978 "was the

most frustrating year in the history of organised agricul-ture. We achieved nothing on behalf of the farmer." And Mr. Philip Vogel. Barclay Bank's agricultural adviser, said recently that "the financial stability of the South African farmer has deteriorated to such an extent that it has

become a matter of great concern." Fears are widespread that a poor season could drive many farmers out of business. The basic reason for farmers' financial plight is that their costs in recent years have risen far faster than the prices they receive for their produce. Prices of most major agricultural products, including sugar, maize, wheat, timber and meat, are Government-controlled and in the anti-inflation climate of the past few years, have

possible. While the overall inflation rate rose by 11 per cent in 1977-78, agricultural producers' price index crept up by only

deliberately been kept as low as

per cent requisites rose by 12 per cent —at a time when the trend to-wards mechanisation has been forcing farmers to invest increasing amounts in new machinery, Fast-rising rail tariffs and fuel costs, a major part of farmers' expenses, have hit them particularly hard.

Not surprisingly, farmers' net income fell by almost 20 per cent last year. Their total in-debtedness now amounts to R2,662m an increase of 25 per

mitments, which four years ago totalled 63 per cent of net income but by 1977 had risen to 83 per cent. The value of accounts with co-operatives which remain unpaid jumped by around 60 per cent between 1975 and 1977.

It is also considering the recom-It seems, says Mr. Vogel, "as if many farmers just are not able to generate sufficient cash to service their short-term commitments, finance a follow-up crop, provide for a desirable living standard and finance exponsion programmes."

Unusually dry weather since last September has meant that farmers are likely to have their leanest season for several years in 1979, and their overall financial position is bound to deteriorate further over the next few months.

The drought has hit maize and sheep farmers especially hard. Only about 80 per cent of last year's maize acreage (which damage to young plants.

produced a crop of 10m tons) could be planted this season. and there has been further Thanks partly to a 2m ton

risen by only 12 per cent.

Particularly alarming is the cutback in exports, which last year carned more than R300m in foreign eyehance, is on the in foreign exchange, is on the cards. Already the Maize Board programme.

Both the size and quality of this year's wool clip are expected to be below 1978 levels. specially worrying are the big losses in last year's lamb crop. Abour balf of all lambs born in the second half of the year have

died because of the drought. A problem which has recently moved into prominence is the depopulation of remote rural areas. The causes have been both economic and political. In the North Western Transvaal, for instance, where by the Minister of Agriculture's own estimate, about six in every ten farms have been deserted, an outbreak of foot and mouth disease in the 1960s, followed by a severe drought and a drop demand for red meat, prompted many farmers to abandon their ranches and look for work in the towns.

In some areas, however, particularly near the Rhodesian, Botswana and Mozambique borders, fears of guerrilla incarryover from last season, the cursions have undoubtedly crop will be probably be accelerated the exodus.

NZ cheese plan opposed

World shortage warning

BY CHRISTOPHER PARKES

THE BRITISH food and farming chedder a year into the EEC. industries have launched a concerted campaign aimed at keep- the EEC should be allowed to out of the UK.

New Zealand To allow would force redundancies, push munity, would be burdened up cheese prices and increase the cost of the Common Agriculture. cultural Policy, according to a the Milk Marketing Board and making industry invested £50m the National Farmers' Union. in new plant. Although nothing has been

As part of the same package ing New Zealand cheese imports sell a corresponding amount of out of the UK.

sell a corresponding amount of "soft" cheeses in the U.S. By contrast, prices for farm cheddar back into this market outlet for cheddar in the Com-

> Anticipating the phasing out joint statement from the Food of New Zealand imports at the and Drink Industries Council, end of 1977 the UK cheese-

No New Zealand cheese has settled, negotiators working on been shipped into Britain since the General Agreement on the end of 1977. Small quan-Tariffs and Trade are close to titles have been metered out on debtedness now amounts to agreeing that New Zealand to the market from store since R2.662m an increase of 25 per should be allowed to ship then, but the reserve is believed cent since 1975. Over the same between 10,000-15,000 tonnes of to be exhausted.

There should be one system been pushed unnecessarily high for milling wheat and another and heavy exports had upset for wheat to be used for animal the world grain market, he said.

ment between wheat exporting tina.
countries, following the failure Importing countries such as

pact between producers and Japan would oppose any such consumers, is not as likely an agreement among their main

to make a price- and market- prices below farmers' produc-

sharing agreement with other fion costs. However, other

Call for new wheat policy

two-tier policy to allow more of EEC feed manufacturers, Mr.

flexible control over the wheat Buchanan-Smith said present market, Mr. Alick Buchanan-policies had encouraged the

Smith, Conservative MP for production of wheat unsuited

COPPER—Sharply higher following the Chine-Vietnam conflict and reports of Rhodesian raids into Zambia. Forward metal opened at £395 and quickly moved through the £1,000 level to touch the day's high of £1,018. The price held steady above the £1,000 mark with profit-taking causing mamentary dips to £1,007 in the morning rings and £1,012 in the afternoon. However, continued speculative and tresh buying saw forward metal close at £1,015 on the late kerb. Turnover: 28,275 tonnes.

in Cambridge yesterday.

COPPER Official - Unofficial -

Cathous 993.5-4 + 55; 995.5 + 38 3 months 1693.5-10 + 57; 1009-10 + 521.5 5ett'm.or 994 + 35 - 57-89 Amsignated Metal Trading reported that in the morning cash wirebars traded at £1,002, 3, three months £1,014, 13, 12, 15, 14, 15, 14, 14,

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BRITISH COMMODITY MARKETS BASE METALS

14.5, 13.5, 13, 12, 13, 13.5,, 14, 15, 16, 17,240. Trading in the afternoon 17, 16.6, 17. Cathodos, cash £395, started at £7,270 and remained around

13, 14, 15.

TIN—Generally higher although heavy cosh offerings during the afternoon unnerved the market. Forward Standard metal started at £7,250, despite the fall in the East over the weekend, and advanced to £7,300 premarket. But selling against Eastern intake was present and this, added to the increase in warehouse stocks which damped santiment, led to a narrowing of the backwardstion and a fall to

TIN

1.G. Index Limited 01-351 3466. Three month Copper 1010-1019 29 Lamont Road, London SW10 0HS. Tax-free trading on commodity futures.
 The commodity futures market for the smaller investor.

ment raises grave question further negotiations for a new marks for the food security wheat pact. Only when the needs of poor nations hit by Council is convinced of success

siderably narrowed, leaving needs of developing countries

behind them the hope that a as well as of the Communist bloc final agreement can still be countries, especially China.

wheat importing developing nations if the rest of the world countries know exactly how does not build up adequate re-

placed the burden of convening stocks, it is claimed, should be

LEAD—Firmer following the sharp gain in copper. Forward metal rose to £501 on the pre-market, but thereafter eased back reflecting profit-taking and a larger than expected rise in ware-house stocks. At the close forward metal was quoted around the £495 leval. Turnover: 6,675 tonnes.

LEAD Official - Unofficial -Morning: Cash £524, 25, 28, three months £499, 500, 1, 500, 499, 58, 500, 489, Kerb: Three months £499, 38, Atturnoon: Three months £496, 500, 498, Kerb: Three months £498, 97.5, 67, 62

ZINC—Higher in line with other inetals. Forward metal opened on the pre-market at £418 and movied shead to the day's high of £424 in the afternoon following good buying from one quarter prior to closing at £419 on the late kerb. Turnover: 4,825 tonnes.

Official + or p.m. +or ZINC 407.5 +8 408-9 -6 421.5 +8.75 488-4 47.75 407.5 +8 56.5.7.5 Morning: Cash £407, 7.5, three months £420, 19, 20, 21, 21, 5, 22, 21.5. Kerb: Three months £421. Atternoon: Three months £419, 18, 18.5, 19.5, 20, 21, 22, 23, Kerb: Three months £423, 22, 21, 20, 18.5, 19.

ALUMINIUM—Gained further ground in sympathy with other base-motals. After opening at £746 forward matal climbed to the day's high of £751, but

official — Unofficial Ainmin'm 747-50 + 21 748-7 + 18.5 749-5-50 + 221 746-7 + 15

SILVER Bullion + or LM.E. + or per fixing - close -

Spat 383.6p +18.7 385p +11.4 3 months 395.7p +18.0 397.1p +12.5 8 months 405p +17.3 -

LMS—Turnover 139 (102) lots of 10,000 ezs. Morrang: Three months 398, 7.5, 98, 8.1, 98, Kerb: Three months 398.1, 36, 7.7, 7.5. Afternoon: Three months 397.5, 98, 8.5, 8.3, 8.1, 98, 7.8, 7.5, 7.6, 7.5, 7.4, 7.2, 97. Kerb: Three months 397, 6.5, 8.1, 96, 5.5.

LIVERPOOL COTTON—Spot and shipment sales in Liverpool amounted to 85 tonnes. Only a limited official occurred, eithough the firm undertone in prices was maintained. The call for supplies centred mention in North and Central American gate-toes, with a supplier amounts of the control of the c

fixing price

COTTON

*Ceats per pound. ISM per picul. On previous mofficial close. SILVER Silver was fixed 16.7p an ounce higher for apot delivery in the London bullion marker yesterday, at 383.6p. U.S. cent equivalents of the fixing levels were: spot 768c, up 34c; three-month 788c, up 38c; six-month 808c, up 36.7c; and 12-month 828.2c, up 33.9c.

Despite opening at the day's lows prices remained steady throughout, in this trading conditions, with Commission House buying evident rowards the close, reported Gill and Duffus. Yestenian's + or Business
Close - Done

Sales: 2,003 (3,483) lots of 10 tonnes. International Cocoa Organisation (U.C. cents per pound): Daily price February 16 155.65 (161.79), indicator prices February 19 15-dey everage 156.65 (156.17). 22-day average 157.58 (157.61).

COFFEE

ROBUSTAS opened unchanged to alightly higher but lacking fresh incentive the market wandered in a narrow range, the only leature being the conflicted pressure of the spot position, reported Drexel Burnham Lambert. With the U.S. holiday the afternoon was very disappointing and values was very disappointing and values closed £5 to £6 higher from Friday's Nesterday's + or Business
Done

COPPES £ per tonne

..... 1209-1213 + 04.5 1216-1214 1185-1187 + 05.5 1200-1190

GRAINS

LONDON GRAIN FUTURES (GAFTA)—
Grains opened 25p up on wheat, 40p
up on barley. In very active trading
conditions, wheat velues increased to
trade 45p higher. Values eased slightly
to close 15-20p up on new crops and
a good two-way trade was ceen. Barley
saw commercial good demand for the
spot and values increased sharply to
close steady 75-85p up on the day di
old crops. News crops saw a good
trade and closed 20-30p higher on the
day on wheat and barley. After trading
40p higher, values eased back slightly
to close 10p higher on Sept. and Nov.
and 50p higher on Jan., ACLI reported. WHEAT BARLEY

Yesterday's + or Yesterday's + or diose -May 94.00 +0.26 91.80 +0.55 May 97.85 +0.25 94.40 +0.75 Sept. 92.30 +0.30 85.95 +0.10 Nov. 95.65 +0.20 89.50 +1.15 Jan. 99.30 +0.30 93.35 +0.50

FIG. STRONG CHARGE Tou following Select 289.

levies and premiums are effective for

tevies and premiums are emective for February 20 in order of current levy plus March, April and May premiums (with previous in brackets) all in units of account per tonne. Common Wheat: 85.89, nil, nil, 5.33 (85.89, nil, nil 5.83). Durum Wheat: 134.52, rest nil 7.30. Barley: 93.98, rest nil). Rye: 85.46, nil, nil, 7.30 (85.46, nil, nil, 7.30). Barley: 93.98, rest nil (93.75, rast nil). Malze: (other than hybrid for seeding): 79.49, 0.15, 0.15, 0.15 (79.49, 0.30, 0.30, 0.30, 0.30). Buckwheat: 4.72, rest nil (77.74, rest nil). Millet: 77.74, rest nil (77.74, rest nil). Millet: 77.74, rest nil (77.74, rest nil). Grain sorghum: 80.79, 3.04, 3.04, 3.65 (80.79, 3.04, 3.04, 4.26). Flour levies: Wheat or Mixed Wheat and Rye Flour: 131.87 (131.87). MARK LANE—The market was more active with consumer interest more in moderne. MARK LAND—The market was more active with consumer interest more in sydence. Milling wheat delivered London March £98.50, Apr./May/June £104.00. Densturable quality wheat delivered East Anglia. March 97.00, Apr./May/June 100.25, Barley delivered East Anglia, March 94.00, Apr./May/June 97.50.

East Anglia. | Apr./May/June 97.50. RUBBER

STEADY opening on the London physical market. Good activity throughout the day, closing uncertain. Lawls and Peet reported the Malaysian go-down price was 249 (244) cents a kilo (buyer, February).

No. 1 Yesterlay's Previous Business R.S.S. | Close | Close Done March... 92.50-82.45| 81.95-61.20| 82.50-82.45 Natral... 82.01-82.48
April... 67.00-85.26
April... 65.05-85.85
Jy.-Sept. 65.05-86.70
64.76-64.89
84.70-82.80
44.10-82.50
Jy.-Sept. 65.05-86.70
84.76-84.89
84.70-85.75
57.55-86.78
Jan-Mar 85.66-68.56
38.77-85.75
78.80-77.86
Jy.-Sept. 73.45-75.50
74.55-74.80
75.80-74.55 Sales: 773 (435) lots of 15 tonnes and 2 (25) at 5 tonnes. Physical closing prices (buyers) ware: Spot 62p (80.75); Merch 60.5p (60.25); April 61.25p (61.0).

SOYABEAN MEAL

	Close	ļ ' —	Done
	Epertonne		
el-ruary prii	182.50-86.0 129.88-86.2 139.80-81.0	+1.5	30.50-29.88 31.80-31.08
ngust	151-50-51,9 150-60-52,0	-0.75 +0.25	52.00-51.60
ecem ¹ er Sales: 35	128.00-32.8	<u></u> 0.25	'_ - _

SUGAR

LONDON DAILY 'PRICE (raw sugar):
103.00 (£102.00) a tonne cil for Feb.
March shipment. White sugar delly
price was fixed at £107.50 (£106.00).

News of the Chinese incursion into
Vietnam provoked keen short-covering,
and opening quotations were some 100
points above pre-weekend levels,
reported C. Czernikow. Buyers continued to press in a merket lackung
sellers so that prices quickly improved
anorther 50 points. Lears, durling the
atternoon when New York was on
holiday, fresh buying developed and
prices advanced a further 75 points
before heavier offerings pared the gains
somewhat at the close.

Bugar Sugar Pref. Yesterday's Previous Bustuess Comm. Lione Close Done

£ per toone March ... 107.25-07.50 105.39.09.00 197.75-05.20 May ... 113.25-15.30 111.50-11.90 115.70-11.95 Ang ... 117.70-17.75 118.20-18.25 118.25-15.55 Oct. ... 129.20-20.30 118.16-19.29 120.60-19.00 WHITE SUGAR Close (in with the solidar close (in order buyar, seller, business, selles). April 109.50, 110.00, 110.00-109.00, 225; July 114.50, 115.00, 115.00, 5; Sept. 119.60, 119.65, 120.50-118.25, 42; Nov. 122.70, 122.80, 122.75-122.00, 17; Feb. 130.25, nl., nl., April 134.50, 135.75, nl., rl. buly 138.50, 140.00, nii, nl. Selas; 239.

PRICE CHANGES

Copper (cs) 6 (470720 + Copper

Nickel ... £23.9.2 Freemkt(cift(b) £1.9.2 2.02 Platun mtry oz £164.5 Free mkt ... £208.2 Quicksilver ... £208.3 Silver troy oz ... 383.6p 3 months ... 395.7p

Wolfrm 22.04 cif: \$129/35 Zinc cash 2408.5 3 months £423.5 Producers ... \$800

conut (Phil) \$990

ed Crude,£420

Grains Barley Futures £94.4 +0.75 £86.75

Other commodities | 45.0121,897 | 52.521,846 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 62.020 | 6

* Nominal. † New crop. ‡ Unquoted. p April-May r Fab.-March. s March. v March-April. w April. x Per ton. z Indicator. § Buyer.

WOOL FUTURES

WOOL FUTURES
SYDNEY GREASY—Close (in order buyer, seller, business, seles). Micron contract: March 371.0, 374.0, 370.0-384.0, 44: May 380.0, 381.0, 380.577.0, 382.5, 51: Oct. 382.0, 382.0, 382.0, 387.0-382.5, 51: Oct. 382.0, 393.0, 382.0, 383.0, 65: March 392.5, 393.0, 393.0, 388.0, 65: March 392.5, 393.0, 393.0, 388.0, 59: May 394.0, 394.5, 394.5, 390.0, 43: July 394.0, 396.0, 395.0, 391.0, 82. Sales 403. LONDON GREASY—Close (in order buyer, seller): March 230.0, 228.0; May 228.0, 237.0; Oct. 231.0, 240.0; Dec. 232.0, 240.0; March 234.0, 244.0; May 235.0, 244.0; May 235.0, 244.0; July 228.0, 237.0; Oct. 391.0, 581es: Nil. NEW ZEALAND CROSSBREDS—Close (in order buyer, soller): March 184.0, 187.0; May 193.0, 191.0; July 187.0, 190.0; Oct. 194.0, 198.0; Dec. 190.0, 191.0; July 187.0, 190.0; July 193.0, 199.0. Sales: 3.

0118

Seeds.

WASHINGTIN - The world's Future - Forestry for Human In tonnes unless otherwise stated. cludes. ago

+29.5 £868.5 +30.0 £835.5

+0.07:1.75

-5.0 **.8900**

"Rising wood prices are conand poor countries alike, while Free Mkt (es) \$1,475/95 +105. | 81,240/55 denudation in land developed nations is reducing sumption of wood for all pur-+29.5,£852.75 the capacity of the environment to support human life," said Mr. Eric Eckholm of the Worldwatch +30.5 £854 +2.0 \$234,125 +5.0 £500 +7.5 £472.25 Institute in a study released at the weekend.

accelerating erosion of crop lands and silting-up of streams +4.8 £185,85 +5.0 \$206/15 +16.7:316,85p +18.0(325,15p and rivers, causing deserts to expand and flooding problems to worsen, he said. It also is reducing crop yields.

annually by at least 1m hectares. of what is needed will be The study. Planting for the established," he said.

forests are disappearing at an Needsh said the principle alarming rate, a new study conspread of agriculture, the collection of firewood for cooking tributing to inflation in rich fuel and short-sighted timber harvesting practices.
Projections show that con-

poses will grow from 2.5bn cubic metres in 1976 to 4bn cubic metres in 1974, he said. But the current pace of tree planting looks pitifully slow when compared with the pace The loss of forest lands is of forest loss, and slower still when compared with the gargantuan demands that will be placed

on the world's forests in the decades to come, he said. For firewood alone, Mr. Eckholm said, The world will Mr. Eckholm said the forest need to plant 20m to 25m hecarea in North America and tares of forests by the year Europe is stable, but in Africa, 2000, "But at the current rate Asia and Latin America the of planting for this purpose, wooded area is declining only about 2m hectares, one-fifth

EUROPEAN MARKETS

ROTERDAM, Feb. 19.
U.S. No. 2 Dark Hard Winter wheat
13.5 per cent mid-Feb. mid-March \$185.
U.S. Hard Winter wheat ordinary not
offered, U.S. No. 2 Red Winter wheat NO U.S. commodity prices are evallable for Monday due to a public holiday marking the birth of George Mashington

March \$166, April \$158, May \$157 U.S. No. 2 Northern Spring wheat 14 per cent March \$171, April-May \$146, May \$147.50.

Maize — U.S. No. 3 Corn Yellow April \$120.75, Feb. \$120, March \$118 50-119.75, April-June \$119 50-75, July-Segt. \$119.50-76, Oct.-Dec. \$120.

Rye—U.S. No. 2 Conada Western April-May \$12.

Oats — U.S./Plate — Feb. \$24 — Feb. March \$38, March \$100. Nonvection, Swadish 2/40 U.S. 1 Canadian food — all unquoted.

Sorghum Argentina U.S. — Spot \$121, April \$119, Feb. \$119, March \$110, April-June \$109.

Soyabeans — Argentine May \$239.

June-July \$300.50 sellers. June-July \$300.50 sellers.

PARIS, Feb. 19..

Sugar — May 950.954, July 950.974.

August 993.998, Oct. 1.025-1.032, Nov. 1.010-1.025, Doc. 1.045-1.055, Merch 1.076-1.084, May 1.091-1.110.

Cocos — March 1.483-1.485, May 1.015-1.514, July 1.510 bid, Sept. 1.583-1.594, Dec. 1.560-1.578, March 1.570-1.595.

DOW JONES

Dow Feb. | Feb. Month Year Jones 16 15 ago ago

Spot ... 382.56 384.47 375.51 347.08 F'tur's 381.05 383.12 372.40 327.69

(Average 1924-25-26=100)

INDICES FINANCIAL TIMES

Feb. 16 Feb. 15 M nth ago Year ago 268.03 268.63 263.34 224.03 (Base: July 1, 1952-100) MOODY'S

Feb. 16 Feb. 15 M'nth ago Year ago 1045.7 1042.7 996.7 902.4 (December 31, 1931 = 100)

REUTERS Feb. 19 Feb. 16 M'nth ago Year ago 1547.0 1554.4 1502.2 1385.5 (Base: September 18, 1931 = 100)

73 17p (+0.67). Sheep numbers down 28.6 per cent, average price 149.8p (+5.5). Pig numbers down 24.9 per cent, average price 51.3p (+1.1). Scotland: Cartle numbers up 4.5 per cent, average price 70.89p (-0.04). Sheep numbers down 6.1 per cent, average price 147.2p (+6.2). Pig numbers down 8.0 per cent, average price 53.1p (-0.7). SMITHSTELD — Pence per pound. 190.0; Oct. 194.0, 198.0; Dec. 190.0, 199.0; July 193.0, 199.0. Sales: 3.

MEAT/VEGETABLES

MEAT/VEGETABLES

MEAT COMMISSION—Average latitude markets on February 19. G.B. cattle 73.780 per kg.l.w. (+1.15). UK sheep 153.20 per kg.l.w. (+1.15). UK sheep 153.20 per kg.l.w. (+0.8). England and Wales: Cattle numbers up 11.0 per cent. average price 153.79 (+7.8). Pignumbers down 14.8 per cent. average price 153.79 (+7.8). Pignumbers down 14.8 per cent. average price 153.79 (+0.34). Sheep numbers up 12.6 per cent, average price 153.79 (+0.34). Sheep numbers up 30.0 per cent. average price 151.79 (+6.7). Pig numbers down 14.5 per cent. average price 151.79 (+6.7). Pig numbers down 14.5 per cent. average price 151.79 (+0.2). MEAT COMMISSION—Average latitude price 70.360. The sale of t

150. Mushrooms—Per lb 0 50 0 60. Apples—Per lb Bramley 0.05-0.10. Cox's Orange Pippin 0 07-0 16; Spartan 0.06-0.10. Pears—Per lb Conference 0.11-0.16; Comice 0.22-0 24. Cabbages—Pernet 4.00-5.00. Beetroot—Per 23 lb 0.90 1.00, Carrots—Per 28-lb 2.00-2.40 Onions—Per 28-lh 1.50-2.49, Rhubarb— Ontons—Per 28-19 1.50-2.49. Nubbarba-Per 16 0.23 1.24 Swedes—Per 28-16 1.50-1.40 Turnips—Per 28-16 1.30-1.40. Persnips— Per 28-16 2.00-2.50. Sprouts—Per 16 0.25. Cucumbers—Tray 12/18s 4.00-4.50.

GRIMSBY FISH — Supply good, demand fair. Prices at ship's side (unprocessed) per stone: Shiell cod 15.00-56.00, codtings 63.00-63.50; large haddock 65.00, medium 64.40-64.80, amail 63.50-62.80; large plaice 62.50-64.00, medium 63.80-64.20, best small 63.80-64.20; large skinned dodish 65.00, medium 65.00; lemon soles 69.50; seithe 62.00.

TEA offerings at the London auction totalled 43,996 packages. North Indians were dealer for brighter types but other descriptions met only fair demand and destriptions met only fair demand and declined by 3 to 5p per kilo. Africang met strong general demand and alt descriptions were dearer. Dusts were particularly afrong end advanced by 5 to 8p per kilo. Prices indications: quelity 130n (138p) per kilo; medium 130n (137), plain 20p (6-mc).

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OUR CLIENTS APPRECIATE THE REWARDS

Government Secs.

Fixed Interest......

Gold Mines:Ex 5 pm

Ord, Div. Yıcid .. · ·

P/E Ratio (net) (*1.....

Dealings marked....

Equity turnaver £m.:

Equity bargains total

Earnings.Y'ld Sidud: 16,11

Industrial

FINANCIAL TIMES STOCK INDICES

66,44.

460.3

4,253

HIGHS AND LOWS

Nigh ! Low

ind., Ord., 535.5 433.4 549.2 49.4 (14.9.77) (26.6.40)

Gold Mines 205,6 124,1 442,3 43,5 (14,878) (28,11,78) 22,5,75) (78,18,71)

Gold Mines 132.3 90.3 337.1 54.3 (Ex-S pm) (14.8.78) (18.4.18) (5.4.76) (25.8.76)

Last Last For Deal- Declara- Settle-

10 am 456.0. 11 am 456.5. Noon 458.2 2 pm 459.7. 3 pm 459.7. Latest Index 01-248 8026. Not 7.82

1978 9 Since Compilatin

81,27 | 65,77 | 150,4 | 50,53 | (8:178) | (12.278) (28:11):47 | (8.178)

Basis 100 Gavt. Secs. 15/10/28. Fixed Int. 1928. Industrial Co. 17/35. Gold Mines 12-9-25. Ex S premium index started has the SE Activity July-Dec. 1942.

OPTIONS

65,19' 65,19, 65.39

66,05 66,03 66,21 66,05 66,77 77,78

455.3 450.6 457.4 456.4 446.1 456.0

16,31 16.46 16,23 16,31 16,65 17,82

7.95 7.86 7.99 7.95 7.78 7.98

3,726 4,474 4,952 5,282 6,758 4,204

60.26 56.74 84.65 75.62 75.00 46.01

S.E. ACTIVITY

11.535 18,110 15,177 13,486 13,014 10,167

180,1 177,2 175.6 174,6 177,0 177,6 180.9 123.7. 121.1 120.3 118.8 190.1 190.8 1(8.8

6.17 4.24 6.50 6.81 6.84 8.87 5.88

Strong Gilt-edged market establishes fresh gains to $1\frac{1}{2}$ points and provides impetus for equity upturn

Account Dealing Dates Option

*First Declara- Last Account Dealings tions Dealings Day Jan. 29 Feb. 8 Feb. 9 Feb. 20 Feb. 12 Feb. 22 Feb. 23 Mar. 6 Feb. 26 Mar. 8 Mar. 9 Mar. 20 * New time " dealings may take place from 9.30 am two business days

Stock markets showed to good advantage yesterday led by a strong Gilt-edged sector where fresh gains extended to 11 Sentiment in equities was only momentarily affected by the Confederation of British Industry's latest survey of manufacturing trends with its implication of increasing cost pressures and weakening demand ment of trading in Gilts, the tone was a shade uncertain.

The Vietnam crisis was no deterrent to investors who, drawn by recently changed opitilons regarding the course of interest rates, again invested heavily across the whole spec-trum of dated Government stocks, Despite the presence of a partly paid tap stock, the longs established advances of 11 points, while the shorts exceeded this with rises to 14.

Given a continuation of this sort of strength, subscriptions for the long tap Treasury 131 cent 2000/03 on Thursday with only £15 payable on appli-cation could be sizeable and may well see the stock over-subscribed. The medium issue Exchequer 13; per cent 1987, also £15 payable on application. is in a less popular area of the market and is not expected to attract the same enthusiasm.

The short end of the Giltmarket continued respond to the absence of a tap in the area. Investment was chiefly domestic although there were suggestions of overseas close Exchequer 10 per cent 1983 had risen 11 to 881; the price in Saturday's and Monday's issues

Enthused by the good tone in British Funds, equities shrugged aside early indecision and moved progressively higher on renewed absence of any selling pressure. This was amply illustrated by the Industrial Ordinary share index, which, after being 0.3 down at 10 am, closed 5 points

Actual and potential bid stocks were again briskly traded. The Vietnam crisis, however, led to some sharp falls in selected Far dull market of late on the

Eastern issues which sometimes disappointing profits forecast and the company. closed above the worst.

for Investment Demand currency dried up after an initial small two-way business and the premium closed at 89 per cent, a fall of on Friday's close. Yesterday's SE conversion factor was 0.6866 (0.6833).

The Traded options market remained in a quiet mood with only 440 contracts recorded against last week's daily average of 643. ICI attracted 79 deals; the company's preliminary results are due on Thursday.

Barclays wanted

Activity in Banks was moderate although quotations took a turn for the better after-hours. Buyers came in late for Barciays which announce preliminary results on Thursday and the close was 10 higher at 385p. Midland ended

FT-Actuaries Indices

The FT-Actuaries equity indices were in error in last Saturday's issue in that the indices and accompanying figures printed for Friday, February 16 were a repeat of the information shown for the previous day.

The correct index numbers for last Friday are published in today's display.

7 better at 365p and NatWest finished 5 to the good at 293p. Elsewhere, Hong Kong and Shanghai declined 10 to 269p on concern about the Chinese/ Vietnamese situation. Discounts with gains to 5, mirrored the firm trend in zilt-edged securities. Among firm Insurances, Sun Alliance at 491p, recorded an above-average gain of 13.

Sporadic buying left the brewery leaders showing modest gains. Bass, 159p, and Whitbread 98p, both added 2 following Sir was unthinkable that the Prices Commission would not grant price rises to all the major

Tarmac featured Buildings with a rise of 8 to 164p on the settlement of the company's outstanding disputes with Drake and Scull which closed a penny and Scull which closed a penny and Associated Dairies hardened up at 42p, after 42p, following 3 to 196p. the annual results. Elsewhere trade remained slow, but the trend was to higher levels.

Taylor Woodrow, a particularly

£18m cash call, rallied 8 to 355p, while Costain ordinary and sympathetic gains with Savoy A deferred improved 3 and 4 to 155p and 114p respectively with higher at 84p and 115p respectively aid of Press comment. Road repairers W. J. Glossop found 28p on the news that Abingworth British Land 2 to 49p. Haslemere support at 59p, up 5, and had acquired a 11.17 per cent rose \$ to 254p, while Press comNewarthill firmed 4 to 156p, stake in the company. News that Marchwiel had postponed the annual results announcement until tomorrow prompted a little apprehension and the price shaded to 104p

before recovering to unchanged on balance at 106p. ICI, with preliminary results due on Thursday, pushed up 7 to 371p, while gains of around 6 were marked against Fisons, 290p. and Hickson and Welch,

MFI good

Week-end Press comment again directed buyers into recent bigh-flying MFI Furniture which improved steadily to close a fresh 13 up at 234p. Fellow D-I-Y concern, Status Discount were also popular, finishing 8 to the good at 245p. Among Shoes, Footwear Industry Investments hardened 2 to 68p in response to the increased interim earnings.

Electricals met further demand. Recal, 382p. and Electrocomponents, 385p. advanced 12 and 13 respectively, while buying interest revived in Sound Diffusion, 6 to the good at 97p. Decca "A" rose 10 to 365p and gains of 8 and 5 respectively Rentals, 173p. and Ward and Goldstone, 110p. Among the leaders, trading in GEC, up 5 at 326p, was quite brisk, while EMI, 3 to the good at 129p, were also a fairly lively market.

Occasional support left the Engineering leaders with modest gains but late offerings prompted a reaction of 5 to 170p in Vickers. British Aluminium encountered further support at 925p, up 12 while Speedwell Gear responded to favourable Press mention with a rise of 5 to 42p. Buyers showed interest in RCF, up 4 at 44p, and Woodhouse Rixon, 14 Maxwell Joseph's remark that it dearer at 27p, but adverse Press ness in Serck which gave up 3 more to 56p.

Publicity given to a broker's circular encouraged buying of certain supermarket issues; Bejam featured at 70p, up 9, while J. Sainsbury rose 7 to 242p

Undeterred by the company's denial of bid rumours, buyers came in for De Vere Hotels which jumped 42 to 248p on earlier reports of an imminent offer for Caterers held

White Child jump

After an uncertain start, the miscellaneous Industrial leaders moved sharply higher in sympathy with firm gilts. Beecham, 627p, Glaxo, 485p. and Unilever, 554p, all closed 12 better, while BOC International added 3; to 72 p following the annual report. Reed Inter-national rose 6 to 162p, while Scottish and Universal Invest-ments ended a similar amount dearer at 131p. Following news of the bid approach, Glass and Metal jumped 27 to 117p, after 121p. After calling for a brief early morning suspension perd-ing the bid announcement which came soon after. White Child and Beney soared from 108p to close at a 1978-79 peak of 193p on news of the agreed cash offer of 200p per share from Arthur Guinness. Reports of a large shareholding changing hands lifted Marshalls Universal 8 to 146p, while speculative buying fuelled by takeover suggestions took Maynards up 12 to 152p. Press comment helped PMA improve 5 to 85p and Long and Hambly appreciate 2 to 16p. while Jentique firmed 21 to 33p on the half-year results. Chubb

gained 9 to 155p on hid hopes and Lindsay and Williams advanced 4 to 98p awaiting further news of the bid approach. Fer-Eastern stocks gave ground on corcern about the Chinese/Vietnam situation. Jardine Matheson lost 13 to 174p and Swire Pacific declined 104 to 116p. Still reflecting adverse comment, Channel Tunnel gave up 5 to 68p.

The Leisure sector featured Horizon which gained 13 to 158p. Samuelson Film Service put on 9 more to 182p, while Associated Leisure moved up 3 to 79p, the latter on Press comment.

Among Motor and kindred issues, Plaxtons added 11 to 135p in a thin market, while interest was shown in Fodens, 4 better at 48p. Lex Service became a good market and put on 3 to 79p, while Glanfield Lawrence gained 5 to 62p, after 63p.

English Property added a penny to 49p following the publication of the company's bid defence to Wereldhave's latest 46p per share cash offer and pending Olympia and York's decision on whether or not to

launch a counter bid. Properties scored fresh useful gains on a broker's circular highlighting the sector. MEPC stood out at 169p, up 8, while Land Securities firmed 5 to 265p and

ment prompted a gain of 5 to 71p in Estates and Agency.

Oil leaders firm

A reasonably brisk trade developed in the Oil leaders after a rather subdued start. British Petroleum edged up to close at the best of the day with a rise of 8 at 972p, but Shell ended below the best, up 4 at 638p, after 640p. Interest in the more tended to fade after the recent strong advance, but the underly-Among the occasional improvements, British Borneo gained 4 to 1940 and Oil Exploration closed a like amount dearer at

Apart from Walter Runciman. which rose 9 to 75p in a limited market, Shippings were rarely

Textiles again traded quietly. Sirdar rose 5 to 106p, and Rivington Reed put on 4 to 70p. Carrington Viyella, annual results due Friday, firmed 11 to

Following the news that Sime Darby has extended the accep-tance date of its offer for Guthrie, the latter eased 7 to 432p after 430p; Sime slipped 4 to 102p on the interim results.

Mines improve

Mining markets made a firm start to the week in the wake of the \$2.00 rise in the bullion price to \$248.375 per ounce and the strong gains registered by base metal prices on the London Metal

OPTIONS

Golds made progress for the third successive trading day with the Gold Mines index 29 higher at 180.1 and the ex-premium

Prices were marked up at the Johannesburg buying.

South African Financials were marked up in line with Golds.
"Amcoal" climbed 20 to a high
of 815p and General Mining 15 to

Seleast Exploration by 5 to 41p.

RISES AND FALLS YESTERDAY

		N/A	1 53 1 51
	Down Same		Dritich Errode
1	- 4	10	
•	2 33	29	Foreign Bonds
	167 887	471	Industrials
	68 306	135	Financial and Prop.
1			
		6	
1	257 T,346	815	Totale
	2 33 157 887 68 306 4 18	76 29 471 135 16	Industrials Financial and Prop. Cils Plantation

ACTIVE STOCKS

	AC.	LXYL	OTO				
		No.					
De	enomina	- of	Closing	Change	1978-79	1979-79	
Stock	tiou	marks	price (p)	on day	high	low	
BATs Deferred	. 25p	12	284	+ 4	304	. 227 -	
ICI	. £I`	12	371	÷ 7	421	328	
Shell Transport	. 25p	12	638	+ 4	640	484	
BP	. £1	10	972	+ 8	972	720	
Racal Electronics	25p	10	382	+12	382	196	
Reed Internatina	1 £1	10 ·	162	+ 6	183	102	
Barclays Bank		S	385	+10	398 -	296	
De Vere Hotels	. 25p	8	248	+42	248	148	
GEC	. 25p	8	326	+ 5	349	233	
EMI	50p	7	129	+ 3	190	124	
Unilever	. 25p	7	55 4	+12	602	476	
Beecham	25p	6	627	+12	726	581	
Chubb	20p	6	155	+ 9	159	106	
Glass and Metal		6	117	+27	121	58	
Midland Bank	£1	6	365	+ 7	390	330	

index 2.6 up at 123.7.

outset reflecting the firmer bullion price and modest they suffered from lack of interest; the New York markets were closed for Washington's Birthday, and dealers were awaiting the outcome of today's U.S. Treasury auction of 1.5m ozs

Most of the Johannesburg buying was directed towards the marginal stocks. Durhan Deep advanced 20 to a high of 480p. "Sallies" 61 to 81p and Bracken 5 to 105p. West Rand Consolidated put on 10 to 127p following news that the company has purchased the mining title to two farms in the Krugersdorp district.

a high of 460p.

The strength of metal prices and a firm showing by overnight domestic markets enabled Australians to register good gains, Base-metal producers were featured by MIM Holdings, 11 better at 256p, and Western Mining, 6 up at 174p, while favourable Press mention lifted Seleast Employation by 5 to 41p.

DEALING DATES

ings ings tion ment Feb. 6 Feb. 19 May 3 May 15 Feb. 20 Mar. 5 May 17 May 30 Mar. 6 Mar. 19 May 31 Jue. 12

NEW HIGHS (87)

CHEMICALS (2) Thursd: Seldes

ELECTRICALS (9)
Kode Intlements Racal Elect.
S Sound Diffusions
Thomas (R.W.

For rate indications see end of Share Information Service reported, but doubles ! The option market traded Charterhall and De Vere H NEW HIGHS AND LOWS FOR 1978/9 NEW LOWS (5)

ELECTRICALS (1)

Premier Oil, Dunlop, Lachet

Siebens, Spillers, Da

haven, Bath and Portland C

EMI and Teses. No pais w

Hotels, Western M

EDUSTRIALE (2) PAPER (1)

Drink Industry Surveys 1979

The Financial Times is planning to publish a number of Surveys in 1979 on the Drink Industry. The titles and proposed publication dates of those planned are listed below. Other titles may be added during the course of the year.

> **BRANDY May 5 RUM June 2 APERITIFS June 30 LAGER August 4** WHISKY October 5 MINERAL WATER November 3 LIQUEURS December 1

For further information on Drink Industry Surveys please contact

Derek Rome,

Financial Times,

Bracken House, 10 Cannon Street, London EC4P 4BY Tel: 01-248 8000 Ext. 7181

FINANCIALTIMES EUROPE'S BUSINESS NEWSPAPER

The content, size and publication dates of Surveys in the Financial Times

Vol.

LONDON TRADED

RECENT ISSUES

					EQUITIES				_		•
lssue Price p‡	Amount Paid Up	Renunc. Date	<u> </u>	8/79 Low	Stock	Olosing Price Price	+ 01	ام. ماران	Times	Gross	P.E.
65 95	F.P. F.P. F.P. NII	9,9	152 37	118	Caledonian Hidgs Hunting Assoc. Defd. M. Y. Dart Defd Sedgwick F.New10p	121	+4 	=	3 I.6 - 2.1	=[_

FIXED INTEREST STOCKS

Paid un Parice	1978/79 High Low	Stock	Orosing Price	+ or
1100 F.P. 28/12 1100 F.P. 8/1 F.P. 1/3 98 210 —	1pm 1pm 1004 895 1004p 98p 142 102 1011 100 912 214 107p 1011p 95p 94o	Chepstow Race's 5% Cnv. Uns. Ln. 1988 Coine Valley Water 8% Rad Prf 1983 Findlay 8% Cnv. Cum. Red. Prf. Hawley-Laisure 12% Cnv. Uns. Lh. 96-88 Mid Kent Water 8% Pref. 1984 Mid-Southern Water 8% Red., Pref1984 Rivington Reed 91-250v.Cum.Red.Pref. Sessoope 104% Pref.	1pm 984 100± 142 100 94	+2 +4 +1 +1

"RIGHTS" OFFERS

Issue Price p:	Am unt	Renunc. Date	197 High	Stock	Olosing Prices Septo	<u>+</u> -º	
125 C3212 60 220 60 67 58 10 18	F.P. NII F.P. NII NII F.P. F.P.	9/2:23/3 	Bom	6pm 238 2pm 712pm 412pm 1412		166 21pm 8pm 254 3pm 91spm 41spm 16 264	-T +8 +1

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS	, N	ion., i	Feb. 1	9, 19	79	Pri., Feb. 16	Feb.	Wed. Feb.	Titles Feb 13	
Fig	& SUB-SECTIONS Tures in parentheses show number of stocks per-section	Jadex No.	Day's Change %	Est. Earnings Yield % (Max.)	Gross Dir. Yield % (ACT at 33%)	(Net)	Index No.	Index No.	ladez No.	-	laiter Na
1	CAPITAL 6000S (172)	225.72	+11	17.97	5.90	7.60	223.37	222.77			
2	Building Materials (28)	198.82 332.75	+11	19.28 23.62	6.50	7.14 5.96	196.71 328.83	196.65			
3	Contracting, Construction (28) Electricals (15)	541.43	+1.6	14.22	3.51	9.63	532.95	339.45 528.45			
ءَ اا	Engineering Contractors (12)	341:65	+0.8	19.66	6.62	6.87	33911	338.63			
6	Mechanical Engineering(73)	174.80	+0.6	19.10	6.36	. 6.98		173.37			
8	Metals and Metal Forming(16)	156.38	+0.8	17.80	9.19	7.81	155,13	155.21	156.1	155.0	4 MLS
	CONSUMER GOODS					3.5	ļ	İ	1		
1 11	(DURABLE)(53)	206.77	+1.6	17.05	5.24	7.83	203.57	200.50	202.1		
12	Lt. Electronics, Radio, TV (16)	279.67	+21	13.99	3.86	10.02	265.18	261.91			
14	Motors and Distributors (25)	159.15 112.84	+0.1	18.87 22.66	7.33 7.50	7.29 5.54	158.% 111.88	158.94 110.91			
1	CONSUMER GOODS	112,00	70.7	22.00	7.50	1 35	معتبدا	100.30	1	, ,	1112-14
21	(NON-DURABLE) (170)	208.12	+10	16.75	6.24	7.86	205.97	284.59	286.79	205.7	7 18752
22	Breweries (14)	222.63	+0.8	17.15	6.75	7.40	229.79	221,46		223.6	210.61
23	Wines and Spirits (6)	293.86	+0.9	15.81	5.07	9.29	291.21	289.71			
24	Entertainment, Catering (17)	274.18	+1.5	15.96	6.90	8.28	270.24	268.56			
25 26	Food Manufacturing (19)	197.54 232.28	.+11	19.02 13.89	5.62	7.00	195.34	194.57			
32	Newspapers, Publishing (12)	376.93	+1.7 +0.4	21.75	5.07 6.49	9.79	228.35 375.48	226.30 376.59			
33	Packaging and Paper (15)	133.83	+15	18.85	7.87	6,94	131.88	138.49			
34	Stores (40)	193.04	+1.0	12.60	4.93	11.38	191.12	127.62			
35	Textiles(23)	179.42	+0.7	18.92	8.80	6.85	169.31	168.59			
į 36	Tobaccos (3)	242.91	+0.7	23.34	8.47	4.92	241.33	236,77			
37	Toys and Games (6)	90.28	+0.3	24.57	7.20	4.80	90.05	99.86			
41	OTHER GROUPS (99)	195.51	+15	15.85	6.39	8.13	192.59	193.19			
43	Chemicals (18) Pharmaceutical Products (7)	283.29 242.23	+1.9	15.74 11.47	6.69 4.80	8.28 19.56	271.97	273.99 235.46	278.47		
44	Office Equipment (6)	123.33	+1.7	17.94	6.53	6.97	257.87	122.26	123.77		
45	Skipping (10)	404.75	-01	14.95	751	8.49	465.27	465.82	489.06		
46	Miscellaneous (58)	210.22	+1.2	18.46	6.83	7.15	207.76	287.35	286.88		
49	INDUSTRIAL GROUP(494)	216,10	+12	16.86	6.32	7.25	213,54	212.24	214.52	213.01	79524
<u>51</u>	Oits(6)	557.25	+0.7	12.53	3.61	8.67	553.15	559.65	553.36	55133	
<u> 59</u>	500 SHARE INDEX	243.94	+11	16.13	5.69	7.98	2471.24	239.83	242.27		
61	FINANCIAL GROUP(115)	169.97	+1.3	- I	5.80	_	167,86	167.44	168.66	167.51	
63	Banks(6) Discount Houses (10)	205.70	+2.0	24.25	5.77	5.90	201.70	200,96	202.29		
64	Hire Purchase (5)	216.37 158.17	+12	20.20	8.44 5.57	635	213.85 155.32	212.54 152.69	213.83 154.13	26.30 155.84	
65	Insurance (Life) (10)	127.05	+0.5	220	7.40	-	125.47	127.27	122.32	12/24	1337
66	Insurance (Composite) (7)	136 60	+0.9	_ [7.52		115.53	11527	116		125.94
67	Instirance Brokers (1.0)	302.92	+0.7	16.43	6.35	8.72	300.72	299.67	307,20	275.53	338.44
68	Merchant Banks (14)	76.74	-0.2	- 1	6.53		76.99	.76.64	76.64	75.65	
69	Property (43)	289.79	+1.7	3.65	2.79	43.89	285.00	28LI3	25.34	2225	255.32
20	Miscellaneous (10)	11127	-0.1	20,30	7.98	<u>`613</u>	11134	mi	111.65	169.86	104,92
71 81	Investment Trusts (111) Mining Finance (4)	206.66	-0.1		518		206.43	217.33	200.37 119.83	206.07	187.28
91	Overseas Traders (20)		+10	15.66	5.93	7.86	118.90	118.79		119.99	84.55
99		320,60	+0.5	12.52	7.65	8.35	319.62	317.45	317 M	338.63	270.61
	STREET (170)	224.54	+14	t	5.73			ZUZI .	223.23	j 221.51	199.77
			. : .	1	•]	-3 4		
	7777 INTONOS			- -	PIX	ED INT Yleld		.a. 🚹	Mon.,	FH.	Year
l	FIXED INTEREST PRICE	INDÍCES		- 1	B. 0		ress Red.	:5.5 f ::	Feb.	Feb.	200
		٠.		- 1:	or. e	me Me t	=ezo úser	-	19	16	(abbrar.)
. —		1	- 1	. 1	Low	· .	5 years		10.41	18.60	7.77

	FIXED INT	erest f	RICE IN	DICES	· · · · · · · · · · · · · · · · · · ·		YI	INTEREST ELDS Vr. Gross Red.	Mon., Feb. 19	Feb. 16	Year 200 (approx.
Bri	tish Government	Mon., Feb.	Day's : change %	zd 26j. jeday	nd add. 1979 to date		200000	5 years	10.41 12.14 12.96	18.60 12.30 13.13	7.77 10.86 10.53
	nder 5 years	102.00 105.99	+1.98	0.03	1.66		decium copons	5 years	13.31 13.63 13.63	13.71 13.81 13.81	199 11.84 11.18
3 0	ver 15 years	109.33	+1.29	_	1.55	I _ F _	tigh Outcomes	5 years	13.58 14.29 14.18	13.97 14.39 14.35	10.58 11.98 12.08
5 . 4	li stocks	195.65	+1.13	6.01	148	10 1	nedeenable	25 yers	12.66	12.83	10.31

		Man, Feb. 19 Index Yield No. 2	· .	1	:	<u> </u>				(approx)
20-yr. Red. Deb & Loans 16 Investment Trust Prefs. 17 Coml. and Indl. Prefs.	(15)	48,31 14,43	48,12	47.99	48.01	47.88	47.88	47.01	47.01	87.062

are subject to change at the discretion of the Editor.

Financial Times Tuesday February 20 1979 FOR 197

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	A	UTH NIT	0 ł 7	RISED RUSTS		Manui St. Geo Growth Mayfic 14-18,
Abbey Unit Tsi 72-80, Gatelous R	. Mngrs	i (2)	5941	James Finlay Unit Trus	t Mngt. Lid.	income Genera Interni
Abbey Gill Int. Tst Abbey Capital Abbey Income Abbey Income Abbey Gen. Tst Equitas Prog. Tst Affied Hambro		103 7: +0.2 36.4 +0.4 43.1 +0.4 -37.8 -0.1 48.94 +0.5 71.7 +0.6	3.39 4.57 6.76 4.87 4.58 4.71	10-14, West Nile Street, Glass - Finity Internal 1	24 5 3.31 25 2 3.31 36 2 9.31 29 8 2.96 36 3 3 2.96	Mercu 30, Gre Merc. Un Merc. II Acc. Un Merc. E Acont, L
Hambre H.e., Hut 01-388 2651 or 8	ton, Brent Pentwood	wood Esses (0277) 21145	9	Framington Unit Mgt. 5-7 Ireland Yand, EG4B 50H.	Ltd: (2)	Midlar Unit 1 Courtwe Shefflet
Allied 1st. Box Inds. Fund Gets. & Inc.	66.5 64.4 36.5	71-24 -1.1 29 +0.6 39 2 +0.5 37 28 +0.3 75 9 +0.7 115 3 +0.8	5.84 5.64 5.61 4.75	American 48.2 Capital 1st 137.2 Income 1st 107.6 Ind. Growth Fd 116.6 Do. Accum 121-4	51.21+0.6 1.10 145.3 +0.6 1.91 114.4	Commo Do. Acc Growth
Hambro Act, Fd	1243	133.01 +17.3	5.42 4.93	Friends' Provat, Unit 1 Phylam End, Dorking	r# Mgrs.¥ 0306-5055	Do. Acc Capital, Do. Acc Income Do, Acc
High Yield Fd	::: \$ 3 7	75.9m +0.3 71.0 +0.3 41.1m +0.3	8.56 7.11 7.47	Friends Prov Uts	61.61 +0.51 4.67 61.61 +0.64 4.67	Internal Do. Acc High Yi Do. Acc Edarky
International		47.1 -0.7 59.2 -0.1 40.4 +0.2	189 194	Public Trustee, Kingsway, WC Capital Feb. 25	2. 01-465 4307 103-21 +0-21 4.84 76-61 +0-11 9.40 87-51 -0-71 9.03 1 major Example Control	Do, Acc Japan & Do, Acc
Smaller Co 's Fd	49.7 97.2 44.5 58.6	53.7 +0.2 194.0 +0.8 47.6 +0.3 62.7 +0.4	4 47 4 81 4 81 4 43	6.T. Unit Managers Ltd	<u>₹</u> ₩ : 0 01-628813Ι	Minster Minster Minster Ezempt
Exempt Fondsø Far East Exempt Smaller Co. Exemp U.S.A. Exempt	46.8 652.0 78.4	18.7 -0.4 65.3 +0.1 182.5 -0.1	2.04 4.98 2.15	10 7 10 10 10 10 10 10 10 10 10 10 10 10 10	941 320 1155 326 1734 860 1537 310 537 180 1630 390	MLA U
Anderson Unit 158, Fenchurch St., Anderson U.T	, EC3M 64 51.9	55.81 I	9231		156.71 2.00 57.71 7.66 49.51 2.00	Murray 163, Ho MJ Eur
Ansbacher Unit 1, Noble St., ECZV 10c, Monthly Fand Arbuthaot Seci	7JA. /160 .	01-62: 170 4 — /		6. & A. Trust (a)(g) 5 Rayleigh Road, Brenswood G. & A	(0277) 227300 35.6 +0.4 5.17	Mutua 15, Cop Mutual Mutual
			識	Gartmore Fund Manage 2 St. Mary Ave, EC3A 88 P American 75t	01-263 9531 27-1-1-1 0111 50-1-1-1-1 152	Mutual Mutual Nation 31, St. /
37, Queen St., Lond "High Yield. "(Accum. Units) Entra Income Fd., High Inc., Fund of Accum. Units) (Bl. W. Worm. Uts Preference Fund. (Accum. Units) Lapital Fund.) 51 4) 51 4 1 23 2		975 975 975 1338 1338	Extra income 7st. 24.6 Far East Trest 55.8 High income Tst. 58.5 income Fund 74.2 ins. Aspendes 114.14 inst. Exempt Fd. 89.6 inti. Tst. (Acc.) 32.1	25 +02 865 25 +02 865 25 +04 937 77 -04 +04 189 14 5 -08 172	(Accum, Capt. Fe (Accum
(Accum. Units) (10% Widowi.U.)	54.5	202 +6.9 69.3 +6.2 101.3 +6.2 58.9 +6.2 18.6	邊語	Gibbs (Antony) Unit Tr	359 +13 731 1. Mgs. Ltd. (a)	Mation 48, Grad N.P. f. G (Accum. NPI 0°s
64206 FUTE	121.0	48 9 +0.5 48 9 +0.5 34.8 +0.4 42 4 +0.4 31 11 +0.1	2.05 2.05 2.08 2.08 4.00	3 Frederick's Pf., Old Jewry, E Extra locome 27.8 Income 43.7 Accumulation 64.2 Growth 1 38.9	C2 01-580 4111 29-75 +011 1110 47-75 +017 1110 69-71 +017 338	(Accent
(Account Uells) Growth Fund (Account Units) Smaller Co's Fd. Destern & Inti. Fd. (6% Widnel Uts.) Foreign Fd. N. Araer & Int. Fd.		31 +01 260 -05 100 -04 275 -01	1.19 1.19 1.35 1.00	Accumulation 64.2 Growth 1 38.9 Capital 75.5 Small Cors 37.6 Technology 62.0 Private 36.4 Int. Erns. & Assets 45.9	414 +13 18 414 +13 580 173 +14 530 1924 +14 420	-161, Che Capital (Extra in Financia
Archway Unit 1 317, Kigh Holborn, Archway Fund Prices at Feb.	WC1V 7N	L 01-83	6233	American	245 +011 240 275 -02 130 30.8 +02 130	Growth Income , Portfolk Universe
UNICOTO ACTUARA	amford Rd _131,5	L E7 01-534	1 5544] 5]	Govett (John) V 77 Landso Wall, EG2 Shir. Feb. 16	01-588 5620 147.0 2.38 178.6 2.38	NEL T Milton C Neistar . Neistar i
Do, Aust. Inc Do, Capitzai,	67.2 		144 4.73 6.59 8.70	Next dealing M Grieveson Management	Co. Ltd.	Norwic P C. Box Group T:
Do, Extra Income Do, Fragnotal Do, 500 Do, General Do, Growth Acc. Do, Iscome Tst. Do, Pri. A'ras. Tst. Do, Pri. A'ras. Do, Trustee Fund Do, Widwide Tst. B'ost. In Fd. Inc. Do, Arcano	77.4 32.7 42.7 82.9	82 4 13 T	617 4.56	59 Gresham Street, EC2P 20: Barrington Feb. 14	222.0m 5.87 247.77 5.87 183.8 10.72 218.5 10.72 228.5 128	
*be. Prf. A'ns. Tst De. Recovery De. Trustee Fund De. Wildwide Tst B'nst Ja. Fd. Jac		46.2 +0.5 89.64 +0.5 163.2 +1.5 69.8 +0.4 124.3 +0.1 54.84 +0.1 66.9 +0.6	4.73 5.85 5.46 2.25	77 oresaam Street, Eccar 27. Sarrington Feb. 14. 272.4 (Accum. Units). 277.0	265 4 3.00 97.2 2.76	Abbe; 1-3 St. Equity
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Stratton Tel	_			(ag) Goardhill Ts	95.74 +1.2 4.46	PMone PProp. PEquit PConv.
9, Bishopsgate, EC; 8 yatePr**Feb. 6 Ac: Ut. **Feb. 6 B gate Int.* Feb. 1 (Accum.) *Feb 13 Next sub. 6		. 01 506		U.K. Funds Cabot Recovery	9277-207236 491ml +0.4 6.11 52.0 +0.8 2.78 53.3 +0.9 2.78 35.9 +0.3 6.29	Prices Altere 31.04
(Accum.) "Feb 13. Next sub. o Bridge Fund M Regis Hse., King Wi	anagers	(a)(c)	2.71	ricome & Assets	35.9 +0.3 6.29 66.04 +0.3 8.13 60.3 +0.3 8.71	♥Equality ♥Fixed ♥Gtd.h
American & Gen.‡ Income* Capital Inc.†	23.2 49.9 39.1	247 9	127	Cabot Prev. & Gilk	28.6 +0.2 229 32.4m +0.2 2.13	Prop. PM pic Equity Fixed I
Evernott Internal Inc.† Do. Acc.† Dealing *Tues. †We		1480 al 17 7 19 7 19 7 Prices Feb. 13	4.33 4.33 14.15	Cabot 89.3 International 33.1 World Wide Feb. 16. 77.5	953 -03 280 353 +01 333 829 433	G'M.M. Isti.Mn Prop.P M'ple I
Britannia Trust 3. London Wall B London EC2M SQL Assets. Capital Acc. Commodity	Manage sildings, U (76.3	ement (a)(g) .ondon Wall 01.638.0478 82.0(+0.4)	/04729 5.03	European M.S.S.	447 ±15 137 513 = 11 188	Alma H
Capital Acc	502 572 571 39.0	32.51 .7.21	7.75	Exempt Funds Jasan Feb. 16	100.84	AMEY AMEY AMEY AMEY AMEY AMEY
Estra income For East Financial Secs Gold & General		4104 +02 2164 -04 717 +07 109 1 +10 907 +05	10.46 15.1 4.61 5.15	Hill Samuel Unit Tst. 1 45 Beech St., EC2P 2LX (b) British Frust	91-628-8011 156.0(+1.5) 5.77 31.8(+0.3) 4.77	Flexipli AMEV/I Americ Income
Granth Inc. & Grawth Int'l Grawth Invest. Tst. Shares Minerals	- 62.6 - 45.4 - 45.5	67.53 +0.31 68.855 +0.31 45.86 +0.31	836 230 437 539	(b) High Yield Tst 72.1 (b) High Yield Tst 28.9 (b) Income Tasst 25.8	78.6 +0.9 4.74 31.0 +0.1 8.79 27.6 +0.2 8.05 38.5 +0.2 3.10	lat. Gro Barcia
in y grown inwest 7st Shares Minerals Nat. High Inc. North American Professional Property Shares Salad Status Charge	29.5 29.5 15.9	11.5 +6.7 42.54 +0.4 31.7 597.8 +6.1 17.0 +0.1 49.34 +0.5	9.01 3.97 1.91 4.35 2.71	(a) isa'i Trus: 35.9 (b) Security Trus: 57.5 Gen. Eventul Feb. 15 (122.0 Investment Intelligence	541 +0.2 5.53 1280 4.74 Ltsl.(a)(g)	252 Ros Barciay Equity. Gal-ed
States Change States Change Univ Energy The British Life	pu	37.2m +0.4	4 92 2.69	15, Christopher Street, E.G.2. Intel Inv. Fund		Properi Interna Manage Money Man, Po
Retiance Hse , Tunb BL British Life BL Balanced*	ridge Well 	Ls. Ict. 0892 :	22271 5 95 10 17 10 33	Key Fund Managers Lt. 25, Milk St., EC2V 8/E. Key Energy N. Fd [77 3 Key Equity & Gea [85 0 6 Key Exempt Fd 176.8 Key Exempt Fd 176.8 Key Exempt Fd 176.8	01-606-7070 82-21-0.7] 3-29 72-21-0.64 5-35 188-11-4-84 5-53	Do. lett Gift Ed Do. lett Money Do. lett
Brown Shipley Maars Founders Ci	& Co. L	01-600	8520	okey Exempt Fd. 1768 key Income Fund 76 / key Fred Int. Fd 57 5 key Small Co's Fd 110 4 Kleinwort Benson Unit	81.6 +1.1 1032 117.5 +0.4 5.50	Beehin 71, Lon 81k, Ho
BS Units Feb. 20 Do (CC) Feb 20 Oceanic Trusts (a) Financial	(g) (35.9	223.24 + 6.55 292.21 + 10.37 20.31 + 10.37 20.31 + 10.37 20.31 + 10.37	142	ZO, Feocharch St., EC3 K.B. Unit Fd. Inc	01-623-8000 92 1-6 5-50 119 11 5-50 61.8 4-82	Canad 2-6 High EntyGt Retart
Greenst Growth Accum. Growth Income High income LTU Index Overseas Performance Recovery Exempt Feb 12	27 5 27 6 26 3 29.2	20 TE +0 3	ANGEL DE LA	K.B. Fel. In. Tst. Acc	62.8 4.82 52.9 6.58 52.9 6.58 47.9 9.50	Canno 1, Olymp Equity Proper
Performance	57 4 	66 8	4.58 6.09 5.49	L & C Unit Trust Mani	P. 01-588 2800	Prep. B Bal. Bd
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Prices on Feb 7	. 81 2 . 79 6. . 799 2 .	84.77 84.77 105.64 Jing Gate Feb. 2	5.72 1.50 1.			2nd Eq. 2nd Pro 2nd Mg 2nd Der 2nd Gill 2nd Am L & E S
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15, Moorgate, Londo Incomo Feb. 13	153.63			Leo Dist. 78.7 Leo Accum. 78.7 Leo Accum. 78.7 Lioyds Bik. Unit Tst. 14 Denutrar's Dest. Garing-by-S	82.8 +1.4 4.78 90.7 +1.6 4.37 ngrs. Ltd.♥ (a) iea.	Stephen Keyaes. Chribse Chribse Chribse
Charitles Officia 77 London Wall, EC Income Jan 16 Accum Jan 16 Albante Der	2N 108. 1135.70	01-588 o Reg Casilles.	6.76	Registrar's Dept. Goring-by-5 Worthing, West Sussey. Balanced	777 +0.9 480 52.7 +0.4 197 75.8 +0.5 1.97	Magna Magna Magna Chieft
For Charterbous Chieftein Trust	e Japkel Manage sto	see James Fin rs Ltd y (a)(01,763	iby g) 2632	100 100	89.4 +0.2 6.59 125.2 +0.3 6.59 64.3 +0.4 8.47 75.2 +0.5 8.47	13 New Manage Manage Internal High in
American Je Eastern Trust Ingh Income Atemational Tst Sale Resource; Tst Acm, Growth Tst.		23.14 -0.1 44.55 +0.1 27.2 +0.4	100	Lisyd's Life Unit Tst. R 72-80, Gatchoose Rd., Aylesba Equity Accum	y. 02965941 1725 4.81	Income Sasic Re America Far Eas Cash
Confederation F	unds M	25.843 48.4) gt. Ltd. y (a) 01.242	7.24 0292 2.00	M & G Group (y)(c)(z) Three Quays, Tower Hill, ECOR 66 See also Stock Excha American. 98.5 (Accum. Units)	ude hearings	City a Ringster Croyden West Pr
osmopolitan Fi a Part Street, Londo	und Mai	nagers 1 01-235	8525.	Accum. Units)	85 1ml +0.2 4.58 97 91 +0.3 4.58	Marage Equity Farmus Money GDt Fur PULA F
osmopole Gth Fd. Do Income Fd. Traigmount Unit ID Foster Lane, Et	t Tst. N	01.606	9362	Conversion Growth	202 11 - 12 12 13 14 14	Pens. M
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rescent Unit T Melville Cress Ed Iros Amer Fd	nturen 3.	031-226	g) 4931 1.59 1.00	(Arcum, Units)	6321-14 3.03 6411-011 5.35 79.6 -0.2 5.35 180.6 +0.2 6.44 286.9 +0.4 6.44	City a Telepho First Un Propert
-		25.0 +0.1 47.5 +0.3 42.4 +0.3 77.1 -0.1	9.41 5.48 1.93	High Income	器 144 33(1	Comm St. Hele Vr. An. Do. Ann
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INSURANCE BASE RATES						Crown L Crown L Mang's Mang's Mang's
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tadores store under Insurance and Property Bood Table

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Nood House, Silver Street, Head,
eld, S1 3RD. Tel: 0742 79842 al Provident Inv. Magrs. Ltd. 9 Trust Managers Ltd.V (a)(g) ich Union insurance Group (b) rd Rat, E.7. (11-534 5544 state) | 127.8 | 134.4 | 135.4 | 136.4 | 137.8 | 136.4 | 137.8 | 136.4 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137.8 | 137 Life Assurance Co. L. Potteri Bar, Heris. Per Petro ... 121.4 pp. 12 of Westminster Assur, Co. Ltd. ad House, 6 Wakehorse Road, a CRO 2JA. (0)-684 9 | = leration Life insurance Co. Except Line, WCZA 1HE. 01-242 0282

Sebag Upit Tst. Managers Ltd. 9 (a) PO Box 511, Bekilay, Hee , E.C. 4 01-236 5000 Sebag Capital Fd. 34 9 36.5 + 6.3 4.36 Sebag (acome Fd. 1903 31.7) + 6.11 4.36 Rowan Unit Trust Mogt. Ltd. 9 (a)

City Gate Hise., Finsbury Sq., EC2. 01.606 1066

American Feb. 15 68.5 72.0 14.0

Securities Feb. 13 177.0 186.0 442

High Yield Feb. 16 55.4 55.3 8.99

(Accum, Units) 77.9 82.1 8.99

(Accum, Units) 807 848 4.02

(Accum, Units) 100.5 106.6 4.02 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | 1,52 | Royal Tst. Can. Fd. Mgrs. Ltd. 68-73 Queen St. Edinburgh EH2 4hX Dealings to: 01-554 8899 or 031-226 7351 Save & Prosper Securities Ltd. V International Fonds Capital. 25.4 27.3 +0.1 Univ. Grewth 68.8 77.9 +0.1 | International Fonds | 25.8 | 39.5 +0.1| 254 | 73.9| +0.1| 254 | 73.9| +0.1| 254 | 73.9| +0.1| 254 | 73.9| +0.1| 254 | 73.9| +0.1| 257 | 73.9| +0.1| 257 | 73.9| +0.1| 257 | 73.9| +0.1| 257 | 73.9| +0.1| 257 | 73.9| +0.1| 257 | 73.9| +0.1| 257 | 73.9| +0.1| 257 | 73.9| +0.1| 257 | 73.9| +0.1| 257 | 73.9| +0.1| 257 | 73.9| +0.1| 257 | 73.9| +0.1| 257 | 73.9| +0.1| 257 | 73.9| +0.1| 257 | 73.9| +0.1| 257 | 73.9| +0.1| 257 | 73.9| +0.1| 257 | 73.9| +0.1| 257 | 73.9| +0.1| 257 | 73.9| +0.1| 257 | 73.9| +0.1| 257 | 73.9| +0.1| 257 | 73.9| +0.1| 257 | 73.9| +0.1| 257 | 73.9| +0.1| 257 | 73.9| +0.1| 257 | 73.9| +0.1| 257 | 73.9| +0.1| 257 | 73.9| +0.1| 257 | 73.9| +0.1| 257 | 73.9| +0.1| 257 | 73.9| +0.1| 257 | 73.9| +0.1| 257 | 73.9| +0.1| 257 | 73.9| +0.1| 257 | 73.9| +0.1| 257 | 73.9| +0.1| 257 | 73.9| +0.1| 257 | 73.9| +0.1| 257 | 73.9| +0.1| 257 | 73.9| +0.1| 257 | 73.9| +0.1| 257 | 73.9| +0.1| 257 | 73.9| +0.1| 257 | 73.9| +0.1| 257 | 73.9| +0.1| 257 | 73.9| +0.1| 257 | 73.9| +0.1| 257 | 73.9| +0.1| 257 | 73.9| +0.1| 257 | 73.9| +0.1| 257 | 73.9| +0.1| 257 | 73.9| +0.1| 257 | 73.9| +0.1| 257 | 73.9| +0.1| 257 | 73.9| +0.1| 257 | 73.9| +0.1| 257 | 73.9| +0.1| 257 | 73.9| +0.1| 257 | 73.9| +0.1| 257 | 73.9| +0.1| 257 | 73.9| +0.1| 257 | 73.9| +0.1| 257 | 73.9| +0.1| 257 | 73.9| +0.1| 257 | 73.9| +0.1| 257 | 73.9| +0.1| 257 | 73.9| +0.1| 257 | 73.9| +0.1| 257 | 73.9| +0.1| 257 | 73.9| +0.1| 257 | 73.9| +0.1| 257 | 73.9| +0.1| 257 | 73.9| +0.1| 257 | 73.9| +0.1| 257 | 73.9| +0.1| 257 | 73.9| +0.1| 257 | 73.9| +0.1| 257 | 73.9| +0.1| 257 | 73.9| +0.1| 257 | 73.9| +0.1| 257 | 73.9| +0.1| 257 | 73.9| +0.1| 257 | 73.9| +0.1| 257 | 73.9| +0.1| 257 | 73.9| +0.1| 257 | 73.9| +0.1| 257 | 73.9| +0.1| 257 | 73.9| +0.1| 257 | 73.9| +0.1| 257 | 73.9| +0.1| 257 | 73.9| +0.1| 257 | 73.9| +0.1| 257 | 73.9| +0.1| 257 | 73.9| +0.1| 257 | 73.9| +0.1| 257 | 73.9| +0.1| 257 | 73.9| +0.1| 257 | 73.9| +0.1| 257 | 73.9| +0.1| 257 | 73.9| +0.1| 257 | 73.9| +0.1| 257 | 73.9| +0.1| 257 | 73.9| +0.1| 257 | 73.9| +0.1| 257 | 73.9| +0.1| 257 | **INSURANCE AND** 102.64 + 0.11 13.00 100.00 + 0.12 - 1 6.00 100.00 + 0.13 - 1 6.00 100.00 + 0.13 - 1 6.00 100.00 + 0.00 - 1 12.00 100 .M & G Sreupy Crusader Insurance Co. Ltd. Vincula House, Tower Pi., EC3. 01-626 8031 Gth. Prop. Feb. 6 [78.3 88.5] — Merchant Investors Assurance Merchant Investors Assurance*

Leon Hie., 233 High St., Croydon. 01-686 9171.

Property Pers. 164.4 - 166.1 Equaty. 166.1 Equaty. 177.3 - 177.3 Equaty. 177. General Portfolio Life Ins: C. Ltd.9 Gresham Life Ass. Soc. Ltd.
2 Prince of Wales Rd. B'mouth.
G.L. Cash Fund. 100.3 105.4
G.L. Egailty Fund. 100.2
G.L. Egailty Fund. 100.2
G.L. Egailty Fund. 100.2
G.L. Gresh Fund. 100.2
G.L. Gresh Fund. 100.2 02-534 5544 Hambro Life Assurance
7 Old Park Lane, London, WI
Floed Int. Dep. # 127-6
Equity # 128-7
Equity # 128-7
Equity # 128-7
Hamsged Cap 144.7
Managed Acc 1161.2
Pea. F. Lep. Cap 132.4
Pea. Prop. Acc 237.4
Pen. Man Acc 252.4
Pen. Man Acc 252.4
Pen. Glit Edg. Acc 130.2
Pen. Glit Edg. Cap 130.2
Pen. Glit Edg. Acc 130.2
Pen. Bas. Acc 150.2
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Pen. D.A. F. Cap 164.2
Pen. B.A. Cap 164. 01-499 0031 Pens. Prop. Cap. 1975 102.71 — Pens. Prop. Act. 1001 105.4 — 109.4 — 1001 105.4 — 1001 105.4 — 1001 105.4 — 1001 105.4 — 1001 105.4 — 1001 105.4 — 1001 105.4 — 1001 105.4 — 1001 105.4 — 1001 105.4 — 1001 105.4 — 1001 105.4 — 1001 105.4 — 1001 105.4 — 105.4 — 105.4 — 105.5 — 105 0902 28511 · 01-528 8253 77.8 5.00 97.9 - 5.00 97.9 - -1013 - -1013 - -1114 - -Next dealing the February 21

Langham Life Assurance Co. Ltd.
Langham Hse, Holmbrock Dr., NWA. 01-203 5211

Harvest Pen, Fund 1851 10.66 110.6 01-684 9664 Legal & General (Unit Assur.) Ltd.

Kinsewood House, Kingswood, Tachorith, Sorrey

Kit20 6-20.

Cash Initial 197.0 102.2 103.5456

Do. Accom. 100.9 107.5 107.1 10.5

Do. Accom. 151.3 103.3 11.2 12.5

Do. Accom. 151.3 103.3 11.2 12.5

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Legal & Seneral (Unit Pensians) Ltd.

Everopt Cash Init. 100.1 105.4 10.1

Legal & Seneral Init. 12.3 10.5

Do. Accom. 151.3 10.5

Exempl Fixed Init. 130.1 10.5

Exempl Fixed Init. 12.3 10.5

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Exempl Fixed Init. 12.4 10.5

Exempl Fixed Init. 13.9 14.7

Exempl Fixed Init. 13.9 14.7 01-283 7500

New Zealand Ins. Co. (UK) Ltd.9 Norwich Union Insurance Group

PO Box 4, Norwich MRI 3N6. 0603 22200

Managed Fund 277.7 229 11 +1.0 —

Equally Fand 382.4 361 +2.8 —

Property Fund 137.9 155.1 —

Fraged via Fund 144.4 125.4 +0.5 —

Deposit Found 109.7 115.4 +0.5 —

Nor. Unit Feb. 15 224.7 ... — Prop. Equity & Life Ass. Co. 9
119 Crawford Street, W1H 2AS. 01
R Safe Prop. 8d. 188.0
De. Enerty Bd. 84.0
Flex Woney Rd. 140.9 01-486 0857 | Tight | Tigh

Sector Funds Commodity Energy

44, Bloomsbury So., WCIA 2RA 01-623 8893 Practical Feb 14 151 160 3 459 Accum. Units 27.9 2311 459

Reliance Hest, Tunbridge Wells, RL 0892 22271
Opportunity Fd 57.0 71.6 597
Sectored 7, Inc. 42.7 45.6 45.6 40.3 5.54

104 234 96 10.32

267 6 40 7 7.78

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Scattish Equitable Fnd. Mgrs. Ltd.

Trades Union Unit Tst. Managers#

Transatiantic and Gen. 9
1-79 New London Rd Chelms
Sarbicas Feb. 15. ... 175.3
[Accum. Units.) ... 1185.5
Backhm. Feb. 15. ... 179.4
Accum. Units.) ... 100.6
Colenco Feb. 16. ... 127.9
Carmbi. Feb. 14 ... 157.9
Carmbi. Feb. 14 ... 157.9
Carmbi. Feb. 14 ... 157.9
Carmbi. Feb. 14 ... 51.4
(Accum. Units.) ... 57.6
Gen Feb. 13 ... 57.6
(Accum. Units.) ... 59.2
Van Gwth. Feb. 13 ... 99.3
(Accum. Units.) ... 40.1
Van Tty Feb. 13 ... 68.3
Van Tty Feb. 13 ... 68.3
Van Tty Feb. 15 ... 68.3
(Accum. Units.) ... 40.1
Wickers. Feb. 15 ... 60.8
(Accum. Units.) ... 74.7
Wickers. Feb. 15 ... 60.8
(Accum. Units.) ... 77.4

TS8 Unit Trusts (y)

Uister Bank♥ (a)

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Waring Street, Belfast. . (b)Uister Growth|36 4

Wieler Growth Fund King William SL EC4R 9AR

Schroder Life Group♥

Scottish Widows' Group

P.O. Box 902, Edinburgh EH16 58U. 031-655 6000

Unit Trust Account & Mgmt. Ltd.

01-623-4951 40-54 - 1.64 5-05 31-14 - 11 4-90 36-54 - 11 4-90

+05 41-43 Maddux St., Ldo, WIR 91.A. 01-499 4923
Manager Fd. 155.1 158.8 10.7 —
Equity Fd. 238.2 158.8 + 2.7 —
Intri. Fund 71.6 158.3 11.5 + 2.7 —
Fixed Inters Fd. 15.3 11.5 + 0.7 —
Property Fd. 15.4 12.5 12.7 + 0.1 —
Cash Fund 123.4 129.9 —

Target Tst. Mgrs. (Scatland) (a) (b)
19, Albol Crescent Edin. 3. 031-229 8621:2
Target Amer. Eagle 76.2 26.2 1.7
Target This 18.8 4.39, 4.05 5.18
Eastra Income Fd. 57.4 61.7 at +0.2 10.78 Bank of America International S.A. Banque Bruxelles Lambert 0272 32241 Barclays Unicorn Int. (I.o.Man) COUNTY Feb. 5 | Line County Feb. 7 | Line County Fe

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37 rue Noire-Dame, Linembourg Capital Int Fund | SSN1797 |-0.01| — For Central Assets Mingt. Ltd see under Keyser Ullman Ltd. DWS Deutsche Ges. F. Wertpapiersp

Dreyfus Intercontinental Inv. Fd.

Fidelity Mgmt. Research (Jersey) Ltd., Fleming Japan Fund S.A. 37, rue Notre-Dame, Lorembourg Fleming Feb. 14..... | SUSS7.45 Free World Fund Ltd.

Park Hise, 16 Finishery Circus, London EC2 Tel: 01-628 8131. TLX: 886100 Cartmore Invest. 11d. Ldn. Agts.
2, St. Mary Ase, London, ECS. 01.283 3531
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4) Brad St., St. Helier, Jersey
0534-7374)
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Japan Fd. ...	50.51	3	1	1	1	1
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| Hambres Fd. Mgrs. (C.I.) Ltd. |
P.O. Box 86. Guernese.	0481-26521		
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Intl. Box 9	SUS 10162	10474	8.50
Intl. Box 9	SUS 1017	1.10	-1
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Jardine Fleming & Co. Ltd.

46th Floor, Connaught Centre, Hong Kong
Jardine Fath, Tys. HRS373,99

Jardine For Fd HKS373,99

Jardine For Fd HKS373,99

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NAV Jan. 26. Education SUSBE 17.

Next sub. day Feb vary 15

NOTES

Prices do not include 5 premium, except where Indicated #, and are in pence unless otherwise indicated Yleids % (shown in last column allow for all buying expenses. a Differed prices include all expenses a Today's prices, c Yield based on offer price, d Estimated, gr Today's opening price. h Distribution for of UK tarts, p Periodic premium Insurance of Joseph Surance of Joseph Pence includes all expenses in bought through managers expenses except agent's commission, y Othered price includes all expenses in bought through managers a Previous day's crice. # Net of tax on realised capital gains unless indicated by \$ for the defense start of the Surance of Supprinted. # Yield before Jersey tax. Y co-subdivision. # Only Available to charitable bodies.

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CMF Ltd. Jan 25 ... [DJS148 3 1482] 296
CMT Ltd. Jan 25 ... [C14.81 152.00] 296
Metals Tst. Feb. 15 ... [C14.81 152.00] 296
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TMT Feb. 8 ... [DJC10 5 10.72] 226
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United Assurance (Overseas) Ltd.
P.O. Box 1388, Hamiton 5-31, Bermuda
Interni Mingd. Ed. ... (SUSO 97 — | ...|
Union-investment-Gesellschaft mbH

World Wide Growth Managemento 10a Boulevard Royal, Luxembourg Worldwide Cun Fdf 5US16.07 |-0.09| Wren Commodity Trust 10, St. George's St., Dougles IoM 0624 25015 Wren Commod, Tst. , |111.7 | 112 8| |

· MACHINE TOOLS

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Tokyo: Kasahara Building, 1-6-10 Uchikanda Chiyoda-ku. Telex J27104 Hel: 295 4050

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4 | African Lakes | 305 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 RADERS

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| Gold Fids. P. 27-6 |
Gridma 'A' 50c	185
Hulest's Cpn. RI	125
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- Placer bid or reorganization in progress.
- Not comparable.
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Tals service is available to every Company dealt in on Stock Exchanges throughout the United Kingdom for a fee of £400 per assum for each security REGIONAL MARKETS TOBACCOS NCE

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FINANCIALTIMES

Tuesday February 20 1979

FMI Specialist Publicity Service for Indust First Midbrook Industrial

S. Africa to forbid disclosure of oil problems

By Quentin Peel in Johannesburg

A COMPLETE clamp-down on the publication of information about South Africa's oil needs, reserves and sources of supply. is to be introduced by the South of the stoppage of supplies from

The move was announced by Mr. Chris Heunis, Minister for Economic Affairs, only days be-fore he is due to reveal a programme of fuel conservation to cut South Africa's R1.4bn (£800m) annual oil import bill. At the same time, he admitted that South Africa is paying pre-miums of up to 80 per cent above the OPEC prise for its crude supplies, and that a further petrol price rise on top of the 10 per cent increase in January, was inevitable. Before Iran's oil exports ceased, South Africa received 90 per cent of its crude supplies from that source, but the new Iranian regime has said it will not supply the future needs of South

Africa which is already boy-cotted by other Arab producers. Mr. Heunis said that extra oil storage facilities were being built in the Cape province to increase South Africa's strategic reserve, reliably estimated at between 18 months' and two years' supply, but in a radio interview, he suggested that the cost of further storage facilities might be prohibitive, and the increased production of liquid fuels from indigenous raw materials—like the Sasol oil-

from-coal project—might be "the most acceptable option." Legislation to prevent publication of any details of South Africa's oil supplies will be introduced in Pallament, Mr. Heunis said "because of the sensitive position we have in the international world." The legis-lation is expected to resemble that governing information about uranium and nuclear energy, which forbids publication without clearance from the Atomic Energy Board of any details of uranium deposits, the price and quantities of contracts. or of research work anywhere in the world into uranium enrich-

ment and processing. Oil industry executives believe South Africa will be able to obtain adequate supplies of crude from "non-political" sources, provided Iran resumes its exports. If there is a world oil shortage, however, South Africa is likely to suffer as a

very low priority destination Although South Africa is certain to have to continue paying a hefty premium for its supplies, that could be largely cushioned by the rising gold price. The average gold price so far this year is more than \$230 an ounce, against \$193 for the whole of last yearf.

Oil workers challenge Ayatollah, Page 4

Settlement of £2m for Tarmac

AN 18-MONTH legal wrangle AN 18-MONTH legal wrangle between Tarmac, the con-struction group, and Drake and Scull, the engineering and con-struction concern, has ended with an out-of-court settlement worth about £2m to Tarmac.

The dispute arose after Tarmac's acquisition of Holland Hannen and Cubitts-the UK contractor with strong Nigerian interests—from Drake and Scull

The row centred on Tarmac's disputed claim for warranty payments against certain loss making contracts, including major work being done by

Cubitts in Nigeria.

It has now been agreed that
Tarmac should not pay the outstanding 1.5m due on the Holland Hannen and Cubitts acquisition. Originally the purchase price was to be just over

In addition Tarmac is to get about £500,000 in receipt of a claim against the Greater London Council. This sum was originally to be split equally

between Tarmac and Drake and Mr. Michael Abbott, chairman of Drake and Scull said: "I am very satisfied with the terms and outcome of the settlement

which paves the way for future friendly trading relationships between both concerns." Tarmac is negotiating the sale

of its 40 per cent stake in Cubitts Nigeria to a Middle East con-

Last year Tarmac announced that it was increasing provisions against losses from Cubitts Nigeria from £12 to 16m. Drake and Scull results, Page 24 UNIONS TO FIGHT LOSS OF 900 JOBS

Teesside shipyard to close

BY IAN HARGREAVES, SHIPPING CORRESPONDENT

BRITISH SHIPBUILDERS is to close its Haverton Hill, Teesside, shipyard with the

This is the first shipbuilding yard to be closed as part of the corporation's programme, still unratified by Govern-ment, to shed 12,300 merchant shiphuilding jobs by 1980-81. This represents a 32 per cent reduction. So far about 3,000 jobs have

gone including those at Haverton Hill, on top of another 1,000 in British Shipbuilders' ship repair and engine building subsidiaries.

Under the terms of its cor-porate plan, British Ship-builders wants to switch another 6,000 men from merchant to warship building and

BY MICHAEL CASSELL

Monthly lending by the Auglia, Hastings and Thauet

Building Society, which has assets of over £1.4bn, will fall from £26m to £22m. As a result, the society will be making about 400 fewer loans each

month. Last year it made more

It said that waiting lists for

mortgages stretched into May.

Advances would have to be re-

stricted until interest rates

generally declined or the build-

BY DAVID WHITE IN PARIS

struggle over the future of the

French electrical parts manufacturer Ducellier.

Ducellier was originally blocked

by the French Government. It

has since been engaged in a series of vain legal battles to

prevent a second French con-

cern, Ferodo, taking effective control of Ducellier which is 49

per cent owned by the British

concern and 51 per cent by DBA, a subsidiary of Bendix Corporation of the U.S.

In yesterday's move a French

appeal court upheld Lucas's case that DBA should not take

instructions from Ferodo and that Ferodo should not receive

documents concerning Ducel-

The appeal court also nomin-

ated a representative to ensure

that these decisions are imple-

lier's business.

Lucas's own bid for control of

ing societies increased theirs.

than 30,000.

to pension off another 1,000

This leaves a further 2,300 jobs to be shed in merchant shipbuilding and plans now with Government suggest that these will be spread across the corporation's yards on Clydeside, the East Coast of Scotland and Tyneside.

Cammell Laird on Mersey side is to transfer its activities to warship work, making up most of the plan's provision in that regard. Swan Hunter will also undertake a large proportion of warship building.

The writing has been on the wall for Haverton Hill, which is part of British Shipbuilders' Smith's Dock subsidiary, for many weeks.

ONE OF THE country's largest say they have little room for the first quarter of this year and

greatly run down over the past

year because of declining re-

Although liquid assets—now

averaging a little over 17 per cent—demain well above the

statutory minimum, societies say

they do not want to reduce them

either reduce loans or raise in-

terest rates to attract more

this month not to take acion on

They are already lending at

rates for the time being.

Lucas claims tactical victory

BRITAIN'S Lucas motor com- Ferodo and DBA last September ago, when the French Govern-

"shell" company in which Ferodo had a 92.5 per cent

Ferodo said today, however,

that the latest ruling would have no practical impact since

the company had not tried to

interfere in Ducellier's business

while the case was in the courts. It also claimed that the appeal

court favoured its position in so

far as it also declared that the

kind of financial arrangement

entered into between Ferodo

In separate action, in a French

commercial court, Lucas is claiming that hie entire agree-

control of Ducellier should be

declared null and void since

Yesterday's decision does not

and DBA was legal.

no basis in law.

was done by setting up a Ducellier. Its plea for annul-"shell" company in which ment of Ferodo's back-door

they

They decided earlier

ceipts from investors.

much more.

Accordingly,

building societies is to cut lend-ing by 15 per cent from March. any more significant reductions in liquid funds, which have been

The decision illustrates the a level about £50m below the movement's dilemma. Societies £700m monthly target set for

in French legal battle

The workforce refused to work on the £115m Polish order last year after it was blacked by Swan Hunter men and more recently draughts-men at the yard almost lost a £18m container ship order by refusing to submit drawings

during an inter-union dispute. Frontierly, these 80 draughts-men will not be among those receiving 90-day redundancy notices. They are technically employed by the parent com-pany, Smiths Doc, rather than the yard itself. Their soyvices are needed on the container ship contract, which is to be built at Smiths Dock's South

Bank yard. British Shipbuilders said last night that operations would cease at Haverton Hill because

the figure may fall further, implying still longer mortgage

Big societies like the Wool-

wich have announced lending reduction but conditions may

vary according to societies'

liquidity and their readiness to

Further increases in interest

rates cannot be excluded, although societies receipts are

better than expected. Rates

will be discussed again in early

March. The longer any deci-

sion is delayed the less likely

are rates to rise, if only for

political reasons.

Halifax report on house prices,
Page 9

continue to reduce it.

work had run out. "Every effort has been made to find new work for the yard but in the current world recession this has not proved possible."

Consultations with unique, which have said that they will fight redundancies and closures, are to take place at national and local level this

Haverton Hill is one of British Shipbuilders' more modern yards and possesses many facilities not found at the nearby South Bank yard, but since its transfer from the Swan Hunter group to Smith's Dock in February 1977 Jabour relations have been poor.

Harland and Wolff workers warned, Page 6

Anglia to cut home loans protest by 15% next month

DUNLOP FACES a one-day strike in protest at its plans to close its Speke, Merseyside, factory and to axe jobs at other Representatives_of 11

The date for the strike has not been decided but it is likely to be followed by other pro tests unless the unions succeed in persuading the company to modify plans to shed 3,100 people from its 11,250-strong

Union leaders have been par ticularly angered because the main impact of the cuts would fall on the Speke plant, with the loss of 2,400 jobs in an area of high unemployment. The other redundancies would be at Birmingham and Inchiunan,

of the unions involved Mr. John Miller, national secretary of the Transport and General Workers' Union, criticised the company for reaching its decisions on rationalisation without effective negotation with the unions.

Union leaders want Dunlop to lift the threat of closure from Speke and to withdraw the other redundancy proposals while talks take place on other means of tackling problems

as strengthening its negotiating position in talks going on with Ferodo. The French Govern-ment has urged the two groups to work out a compromise for the future ownership structure

ment of Ferodo's back-door

takeover may have to wait

months for a decision by the

commercial court and after that

British group no closer to secur-

Government

the appeal court.

ment giving Ferodo effective the mechanism employed has mean that Lucas has won its campaign, which started a year

of Ducellier.
Ducellier holds a dominant position in the French market for electrical components and is a direct competitor of component companies which have been reorganised under

approval of its takeover bid. which would have given it 100 tive plans perc ent of Ducellier. It is, however, seen by Lucas Weather

UK TODAY CLOUDY and misty everywhere with some fog patches. Occasional rain near the south

coasts. London, S.E., Midlands, E. Anglia, N. England, S.E. Scotland

land
Cloudy, misty and mostly dry.
Max. 3C (37F).
Channel Isles
Dull and misty with fog patches. Max. 7C (45F).
S.W. England, Wales, Isle of Man

Cloudy and occasional rain. Chondy and occasional rain.
Some hill and coastal fog. Max.
6C, (43F).
Glasgow area, Highlands and
Islands
Mostly dry with bright intervals. Max. 5C (42F).
N.W. Scotland, Ulster
Cloudy with some rain. Max.
7C, (45F).

7C (45F). • Outlook: Mostly dry with some rain in the far north and west. Rather cold in the east with night frosts.

WORLDWIDE

Dunlop faces strike over closures

By Alan Pike, Labour Correspo

unions with members in Dunlop decided on the strike yesterday.

tyre division workforce.

After yesterday's conference

Unless the company agreed to negotiate there could be many ponent group yesterday claimed to give Ferodo effective control ment failed to approve its bid tactical victory in its legal of Ducellier's business. This to take over the DBA stake in days of action, he said.

The decision also brings the which, the company says, result ritish group no closer to secur- from over-capacity in the UK tyre industry. The unions believe they could offer alterna-

THE LEX COLUMN

Troubled flotation in the North Sea

All the old doubts about the forthcoming Budget appear to have been cast aside in the giltedged market, which is now relishing the prospect of over-subscription on Thursday for the new partly paid issues. And the recession-hungry gilt market must have found some en-couragement in yesterday's news of a slight fall in fourth quarter GNP.

North Sea Assets

Faithful shareholders in North Sea Assets are hardly jumping for joy about the com-pany's decision to apply for a listing on the Stock Exchange and turn itself into a glorified investment trust. Having applied for shares at £20 apiece six years ago, they now see the shares are now changing hands at around £8 and there are those amongst the institutions that would be much happier if North Sea Assets went into liquida-

At least they might get more than £8 for their shares which are reckoned to be worth roughly £20 apiece in terms of the underlying net asset value. Even by the standards of the investment trust industry that is a whopping discount.

North Sea Assets was set up by Ivory and Sime in the early 1970s when the financial system was gripped with the euphoria of North Sea oil. Unfortunately its record to date has been dismal. A huge chunk of the company's funds (a quarter of total assets) went into a very sophisticated pipelaying barge which, because it was delivered 15 months late, missed most of the pipelaying contracts and is now operating as a humble sup-port ship. Most of the other investments have been equally uninspiring and one or two have been in companies which have gone into liquidation.

Most of the institutional backers are prepared to be generous and admit that the North Sea has just not proved the profit bonanza for service companies that it was reckoned

more and more like an ordinary stuck in the bathroom.

Index rose 5.0 to 460.3



picking glamorous oil shares is not immediately obvious. For the institutions another

irritant is the size of the fees being charged by the managers which are larger than normal for investment trusts. Originally, there were three managers but in 1975 Edward Bates pulled out and now Noble Grossart has bowed out. Even so Ivory and Sime is still earning a good fee for managing a company which some of its shareholders do not think should be in busniess.

Johnson-Richards

The Monopolies Commission had better start dusting down its files on sanitary war and tiles, because it might be need-ing them soon. Tat, at any rate, is what the stock market seems to think Johason-Richards Tiles currently stands at 139p, compared with a hotly opposed bld from Nortros worth 146ip per share, and even longer odds are being quoted against the success of the alternative proposal —a merger between Johnson-Richards and Armitage Shanks. If that were to go ahead, Amitage could be worth roughly a

fifth more than its current 731p. There are at least three rea-sons why the chutters could to be. But North Sea Assets' sons why the chutters could management to date has not come down on both sets of proproved that it will be any better posals. The first is that neither at investing in the world-wide side has made a clear cut com- in the value added statement. oil service industry as is now mercial argument to support its where the proportion of value intended. NSA has said that it intends document posted yesterday, says (or minority partners) fell last to widen its portfolio and reduce that there is more scope for extra year from 14.3 to 9 per cent. the riskiness of its investments panding into the growing mar - Still, assets are included in most which will involve investing in ket for decorative tiles under its more quoted companies. But in banner than there would be in the pre-interest return of 10.4 so doing it is transforming the the Armitage solution, which per cent on capital employed is company and it is becoming would leave both companies better than it might seem at investment trust. Just why NSA. Johnson-Richards says that Nor- should improve with earnings

everywhere else: anyway his distribution system is quite an-like that of Noreros.

A second pointer lie in the possible parallels between the proposed Armitage link incide abortive deal between Johnson Richards and Hepworth Countries last year. That was referred to the Commission party between of concern about too must con-centration in the supply of day based products to the constraction industry. Finally, Johnson-Richards is making no series of its hostility to Notcros, which it says, extends down to the shop floor.

ball is in its court. The question of a reference is unlikely to be decided for a little while yet.

BOC International is a busi-

For the moment, however, the

BOC International

ness worth £230m in the sieck market, with total debt of show (though just under £500m het of cash holdings) and with assets valued in the balance sheet at around £1.100m. In the annual report the directors accept that net debt of some 45 per cent of capital employed a proportion just about back to the 1974 peak, is towards the higher part of the range that they consider desirable— although "well within the financial limits that the bush

can support. It seems they are ready to soldier on this year with debt rising slightly but the level of gearing likely to be down a bit. Certainly there can be no dramatic degearing solu-tion through a rights issue at the current price - a sue-for-four at, say, 60p would raise just £48m — though the planned sale of the Airco ferro-elloys hust-ness for over \$100m would have a significant impact. BOC remains a group seeking

ambitious expansion, with capital investment of £133.5m last year and continuing at a high level in 1978-79, but with a slightly disapointing return on capital. This year, "successful exploitation of past investment" is in some areas being given priority over new developments. The pressures show up will be any better than any cros cannot teach it anything per share "moving up towards other investment manager in about decorative tiles, where its the 1977 level."

This announcement appears as a matter of record only



Promociones El Morro C.A. US\$ 28,906,976.74

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February 1979

red at the Post Office. Printed by St. Clement's Press for and Financial Times Ltd., Stacken House, Cannon Street, London, to the Financial Times (

mented by the partnership committee which was set up by BP confirms Shetland oil find BY KEVIN DONE, ENERGY CORRESPONDENT

large oilfield to the west of the Shetlands, but the results of the latest exploration work in the area give few clues as to how soon the field could be developed.

The find, on block 206/8,

which was made in 1977, caused great excitement last summer before the announcement of the results of the second well, when t was rumoured that a major discovery had been made. But the second well produced oil only in non-commercial

quantities. The first well flowed crude oil at a rate of 2,920 barrels a day and the third well flowed at 530 barrels a day. BP said yesterday that the fourth well to be drilled on block 206/8 had found heavy crude oil-of 24 degrees API quality-similar to the crude

The latest well was not tested 23/26a, which lies between the North-West Land Group and an has been plugged and aban-Montrose and the Ekofisk Scurry Rainbow, also of Canada.

BRITISH PETROLEUM has doned. It was drilled close to confirmed the existence of a the boundary of Esso's block large oilfield to the west of the 206/13 and Esso has paid 50 per cent of the costs.

In each case the rather heavy crudemuch heavier than most of the North Sea finds—has flowed only sluggishly, and the poor productivity has thrown doubts on when the field could ultimately be developed. The amount of oil could be very large, but it would be difficult

produce.
BP is pressing ahead with its exploration programme to the west of the Shetlands, however, and more wells could be drilled later this year. The drilling rig Sea Conquest

is being moved to the North Sea, however, to drill a ninth appraisal well on the Magnus Field in block 211/12a. This is a surprising move, The company also announced yesterday the result of an

exploration well on block

British National Oil Corporation.
This area to the south of Cornwall and close to the median line with France is new territory for the oil industry.

The rig Sedco is being moved south to the Western Approaches to drill a wildcat

well on block 87/12, a conces

sion shared with Total, Elf and

But the British National Oil Corporation is already drilling its first well on block 72/10, about 20 miles to the south-west of Land's End and the British Gas Corporation is drilling with Conoco in the English Channel. BNOC has signed a definitive agreement to acquire a 10 per cent share in the North Sea Beatrice Field from Hunt Oil of the U.S. It has completed an agreement, along with Deminex of West Germany, to acquire a 48 per cent interest in North See block 3/7a from the Canada

Continued from Page 1

found in earlier wells on the

Economic activity slows

2.1 per cent in 1979.

Denis Healey, the Chancellor, has just received

casts in mid-November when a mainly the industrial production figures. The quarterly movethe new Treasury forecasts of ings in the current round was may differ significantly from the the economy over the next 18 assumed. Consequently, it is income and expenditure esti-months and officials are now likely that the projected growth mates. But the output-based

lower this year than in 1978. A The details are not yet known. The preliminary estimate of recent CBI staff estimate was But the inflation outlook has fourth quarter Gross Domestic that expansion would average deteriorated since the last fore. Product is based on output data, 7 per cent rise in average earn- ments shown by this estimate interpreting the figures in prein total output in 1979 may not ngures are usually considered to
paration for the Budget match the 2.4 per cent rise be the most reliable measure of
short-term changes.

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Briefly